

Greek economy New government, old problems



Inward investment Is the UK losing its attractions?



A ray of hope Italian industry



FT Exporter Mickey Kantor warns Europe

# **INANCIAL TIMES**

WEDNESDAY OCTOBER 13 1993

### UK seeks to draw | Decision clears the way for treaty to become European law from November | German companies with opt-out of EC rules

Europe's Business Newspaper

The UK government made a naked pitch for multinationals in Europe to relocate to the UK in order to evade EC social legislation.

The call came as Britain won a six-year opt-out from EC legislation to protect young people at work, agreed yesterday in Luxembourg. But it falled to prevent the 11 from deciding to go ahead with plans for EC-wide elected works councils in transnational companies, under the social chapter of the Maastricht treaty. Page 2

Yeltsin apologises to Japan: Russian president Boris Yeltsin moved to patch up relations with Japan with a spontaneous apology on the first day of his visit to the country over 600,000 prisoners of war and an acknowledgment of Japan's claim to four islands annexed at the end of the war. Page 16; One day may decide all Russia's future, Page 3

UK minister blames officials over iraq: A UK cabinet minister accepted he had erred in approving exports to Iraq that were used to boost the country's military capability before the invasion of Kuwait. But Mr William Waldegrave blamed Whitehall officials for not passing on key intelligence that might have affected the approval. Page 16

Nippon Steel, the world's largest steelmaker, is to ask its 37,000 staff to take two extra days holiday a month on lower pay because of declining demand. The move is likely to add to the risk of labour tension in Japan. Page 16

News Corporation, the Australian-based media, film and publishing group owned by Rupert Murloch's, plans to create a new class of shares with super" voting rights, to be issued on a one-for-one basis to existing shareholders. Page 17; Lex, Page 16

Wal-Mart Stores, the US discount store giant, was told by an Arkansas court that it had broken state law by selling a range of pharmaceutical products below cost. The ruling could have ramifications for US retailing by encouraging legal suits against store groups which price aggressively to win market share. Page 17

Vin & Sprit, the Swedish wine and spirits company, announced that Seagram, the North American drinks group, would take over distribution of Absolut vodka, the Swedish-owned premium brand, in the US. Page 17; Lex, Page 16

Americans win Nobel economics prize: The Nobel Economics Prize was awarded to two American economic historians, Robert Fogel of the University of Chicago and Douglass North of Washington University in St Louis, for pioneering work on the causes of economic and institutional change. Page 5

Argentina to update fi Argentina has been in talks with a US subsidiary of Smiths Industries of the UK to modernise secondhand fighter bombers its air force is buying from the US to replace those shot down in the 1982 Falklands conflict. Page 5

Affied Signal, the US high technology group, and BASF's North American arm, which had combined 1992 sales of \$1bn, are to combine their nylon carpet fibres and textile nylon businesses into an equally owned joint venture. Page 17

First woman to lead irish political party:

1805



Ms Mary Harney (left) became the first woman leader of a political party in the Irish Republic when she was elected to head Ireland's Progressive Democrat party. A reforming politician. Ms Harney has cam-paigned for the liberalising of Ireland's conservative social legislation since she was elected

to the Dáil (parliament) in 1981. Page 3 Detroit police jailed: Two white former Detroit

police officers were sentenced to lengthy prison terms for fatally beating a black motorist. Compagnie Générale des Eaux, the French construction and communications group, reported a year on year 8.7 per cent rise in net profits to FFri.98bn (\$340m) for the first half. The group plans to raise Ffr3bn-FFr4bn by a rights

French public sector strike: A one-day strike in protest at pay restraint, job cuts and employment worries caused widespread disruption in France's public sector, affecting rail, air, postal and telecommunications services. Page 8

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German

court gives approval to Maastricht

By Quentin Peel in Bonn and Lionel Barber in Brussels

GERMAN federal constitutional court yesterday cleared away the last legal obstacle to the ratification of the Maastricht treaty on European union.

The court's ruling was greeted with relief in European capitals, allaying fears that the German judicial authorities might impose conditions incompatible with the treaty which is set to become European law from November 1.

The court in Karlsruhe rejected the challenges to the treaty as either inadmissible or unsubstantiated, in a fundamental decision defining Germany's future atti-tude to European integration.

Mr Jacques Delors, president of the European Commission, said ratification of the Maastricht treaty would end a long period of uncertainty for the EC. But he warned: "We cannot forget that the preoccupation of Europe today remains the recession and the growth in unemployment "

Mr Delors avoided any note of triumphalism, a reflection of how divisive the ratification battles have been in Denmark, France,

PAGE 2 Court ruling a win for all

the UK and, latterly, Germany since the treaty was signed in

"If we continue like this, failing to recognise the benefits of a European construction, losing our ideals and the will to achieve them...we will be marginalised," Mr Delors, one of Maastricht's architects, said in an interview on German television. "We must stop splitting hairs, being morose ... we must resume moving forward," he said.

Within hours, the German ratification law had been signed by President Richard von Weizsäcker, and was dispatched last night by diplomatic courier to be

deposited in Rome.
The decision was welcomed by
Chancellor Helmut Kohl, who had staked his political reputation on the treaty and the integration process. He said it was



German foreign minister Klaus Kinkel (left) and finance minister Theo Waigel in good spirits as they wait for the decision of the Federal Constitutional Court on challenges to the Maastricht treaty

programme set out in the treaty. Belgium, president of the EC, announced that the planned special summit on October 29 would go ahead. Mr Jean-Luc Dehaene, Belgian prime minister, said the meeting would put into force the treaty's provisions covering the second phase of European economic and monetary union; common security and foreign policy; and co-operation on crime and

justice matters.

EC leaders will try to reach a summit deal on the site of the European Monetary Institute, the precursor of the European Central Bank, as well as other sites

mental agency and Europol. Ger-many remains the leading candidate for the EMI, with Amsterdam staging a late bid.

The eight German judges sitting in the court's second chamber decided that the process of European union did not conflict with the principles of democracy enshrined in the German constitution, thanks to national democratic controls implicit in the Maastricht treaty.

Although they called for the "democratic basis of European union to be expanded step by step to keep pace with integra-tion," they concluded that the German Bundestag must retain

blance of normality to return.

Children's voices could be heard

across school playgrounds yester-

day afternoon. Traffic jams piled

powers "of substantial weight" in relation to the European process. The judges also expressed their confidence in the control by both government and parliament of further moves towards integra-

tion - including the final phase of economic and monetary union.
"With ratification of the union

treaty. Germany is not subordinating itself to an unclear, automatic and uncontrollable mechanism leading to currency union," they said in a summary of the judgment. The German parlia-ment has demanded the right to debate and decide on the preconditions for monetary union before

ceasefire is temporary, that it could blow up again any min-

morale has definitely picked up

since Oakley's arrival. Both on the UN and the Somali side."

But Mr Oakley's mission is

ute," a UN official said.

## industry rejects pay claim

By Christopher Parkes In Frankfurt

UNION CALLS for pay rises of up to 6 per cent for west German engineering workers next year and for a moratorium on job cuts were rejected by employers yes-

terday as "poison" for business. Gesamtmetall, the industry association, which will start negotiations with the IG Metall union next month, said such a settlement would have to be paid for with tens of thousands of

Mr Klaus Zwickel, the new IG Metall president, told a news conference the claim was based on next year's expected inflation rate of between 3.5 and 4 per cent and productivity increases of at least 2 per cent.

Engineering and metal employ ees had already paid the price of recession with "alarming job losses and severe cuts in real earnings", he said. Real income rises would increase spending

power and demand, he argued. The unveiling of the IG Metall claim marks the formal opening of what promises to be a tense but relatively strife-free pay round in all sectors of German

IG Metall, with about 3.6m members, is the country's most powerful union and traditionally sets the pattern for other industry awards. While Mr Zwickel's statement was peppered with the ritual, veiled hints of possible strife, the overall tone was mod-

It indicated guarded readiness to negotiate on more flexible working times and practices, and appeared to leave the way open for a long-term deal such as last year's 21-month settlement which expires at the end of

Gesamtmetall's sharp response ions that the employers hold the upper hand. According to independent analyses, west German unemployment is rising by 27 per cent year-on-year. This year alone the industrial workforce

has shrunk by 7 per cent. Gesamtmetall, which has yet to make any proposals on pay, said 30,000 jobs a month were being lost in engineering and metalworking. Unit labour costs

Continued on Page 16

### US envoy to extend stay in Mogadishu Talks raise hopes of breaking impasse between UN and Aideed

MR Robert Oakley, the US special envoy to Somalia, is to extend his stay in Mogadishu after an encouraging two days of talks aimed at breaking the impasse between UN peacekeepers and Gen Mohammed Farah Aideed,

Somalia's rebel warlord. "Mr Oakley will probably remain in Somalia until Thursday due to positive signs emerg-ing from his meetings," Mr Step-hen McIlvaine, the US charge

d'affaires in Mogadishu, said. Confusion remained over what Mr Oakley hoped to achieve. Statements from Washington did not clarify whether the US wanted Gen Aideed behind bars for the killing of UN peacekeepers or whether they wanted to make a deal with the fugitive general to end his guerrilla war in Mogadishu, in which 70 UN soldiers have died. "Anything Mr Oakley said

By Alice Rawsthorn in Paris

deal yesterday.

UNION des Assurances de Paris

and Groupe Suez, two of the most

powerful French financial compa-

nies, ended their four-year-long

battle for control of Colonia, the

German insurer, by securing a

Under the terms of the agreement, UAP, France's largest

insurance group and a prime can-didate for privatisation, will take control of Colonia by buying a

majority stake in Vinci, the hold-

ing company that owns the inter-

national activities of Victoire, a

French insurer in which Suez has

a majority stake. The deal marks the end of

years of wrangling as Mr Jean Peyrelevade, the influential chairman of UAP who is tipped as the next head of the Crédit

Lyonnais banking group, has manoeuvred to win control of

Colonia and thereby fulfil his

ambition of taking UAP into the

could be misinterpreted," Mr

McIlvaine said. "But he is not dealing with Aideed and he is not

of Gen Aldeed's Haber Gedir clan. Mr Oakley, a former ambas-sador to Somalia, is said to be respected by the Haber Gedir.

agreement" with Mr Oakley's mission, but refused to spell out

said yesterday. competing with the Unosom [the UN Operation in Somalia]."
Mr Oakley's meetings have been shrouded in secrecy, but he is believed to have met members

He has also consulted the UN's top man in Somalia, Admiral Jonathan Howe, and the Italian ambassador, Mr Mario Scialoja. The latter said he was "in perfect

Mr Farouk Malawi, the UN spokesman in Mogadishu, also sought to play down policy differences between Washington and the United Nations. "There is co-

**UAP** gets control of Colonia

after deal with Groupe Suez

Beteiligungs, Germany's second

largest insurance group, is to take its holding in Volksfür-

sorge, a Hamburg-based insurer,

from just under 50 per cent to 75 per cent. It is buying a stake of 25 per cent plus one share from BGAG, a Frankfurt-based trade

union-owned holding company.

No price was announced but

Volksfürsorge has a market capitalisation of DM2.6bn (\$4.17bn)

so the deal is likely to be worth

vast German insurance market.

has been heightened by the per-

sonal tension between Mr Peyre-

levade, who was chairman of

Suez during the late 1980s, and

his former subordinate, Mr

Gérard Worms. UAP and Suez

late last year almost agreed a

The drama of the negotiations

well in excess of DM600m.

Münchener

Aachener

ordination and full understanding of Mr Oakley's mission," he

Nevertheless, Mr Oakley must be under orders to secure the freedom of the US helicopter pilot seized by Gen Aideed's militias during last week's bloody gun battle in which 15 US soldiers and more than 200 Somalis were killed. A Nigerian peacekeeper is also being held hostage.

Mogadishu's war-weary residents have greeted the intense diplomatic activity and Gen Aideed's offer of a ceasefire on Sunday with great relief. "I need peace, bread and a job," said Mr Ahmed Mohammed, who worked for a British hydro-engineering company before the civil war. He now scrapes a living selling his

services as an interpreter. Even this brief interlude without fighting has allowed a sem-

has valued the 59 per cent holding in Vinci - which owns a con-

trolling stake in Nieuw Rotter-dam, the Dutch insurer, as well

as 55 per cent of Colonia - at

FFr11.4bn (\$2.02bn). As payment,

it will transfer to Suez its 34 per cent minority stake in Victoire.

Victoire will cede its remaining

14.6 per cent stake in Vinci to

UAP, in return for a 5 per cent stake in the French insurer

UAP, which already owns 5 per

cent of Suez, also has pre-emptive

rights to buy the 21.2 per cent of Vinci owned by the Oppenheim

group for DM1.2bn (\$748m). UAP

and Suez will keep their 5 per

cent cross-shareholdings for

three years. Suez also announced

interim profits of FFr516m.

against FFr528m in the first half

of 1992, and confirmed that Mr

Patrick Ponsolle was resigning as

chief executive.

valued at FFr11bn.

up outside the port, where lorries waited to load rice, maize and cooking oil for distribution around town. Pick-up trucks, being interpreted by Gen which once carried militias and Aideed's rivals as a policy of mounted guns, were ferrying pasappeasement towards the man sengers.
"Of course we know that the Continued on Page 16

£48,000,000 MANAGEMENT BUY-IN

This announcement appears as a matter of record only

Seven Businesses of the Dowty Electronic Systems Division

TI Group ple

ULTRA ELECTRONICS LIMITED



Jointly led, arranged and underwritten by Montagu Private Equity Phildrew Ventures

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> Advisers to Management Arthur Andersen





deal only to fall out over price.
Under yesterday's deal, UAP CONTENTS

Technology

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### **'Come to** UK: opt out of **EC** social rules'

Helmut Kohl seems to have got

pretty much what he wanted

from Germany's august consti-tutional court, giving the green light for ratification of the

Maastricht treaty.
Of course the devil is in the detail, and after the 85-page

judgment was delivered yester-

day, both proponents and oppo-

nents of European union were

The end result is that all

agree that the German Bundes-tag and Bundesrat, the two

houses of parliament, should in

future exercise stronger

national democratic control

over EC decision-making. In

future, German overseeing of Brussels legislation will be

similar to that in Britain and

Denmark, and not the rubber

does not prevent Germany

joining a supranationally organised community of

"The principle of democracy

stamp it used to be.

agreed.

By David Gardner

THE British government last night made a naked pitch for multinationals in Europe to relocate in the UK in order to evade EC social legislation.

The call came as Britain won a six-year opt-out from EC legislation to protect young people at work, agreed yesterday in Luxembourg. But it failed to prevent the 11 from deciding to go ahead with plans for ECwide elected works councils in transnational companies, under the social chapter of the Maastricht treaty.

Mr David Hunt, UK employment secretary, claimed vic-tory on all fronts. "We are turning the tide in Europe," he said, claiming that "in private, many of my [EC] ministerial colleagues agree with me."

On works councils, he said Britain had refused to accept "an alien model of compulsory consultation" of workers on investment, relocation and jobs

Mr Hunt then predicted that "there may well be companies that decide to concentrate more of their activities in the UK", a provocative remark in view of recent controversy that Britain is gaining unfair advantage in luring investment by staying outside EC social and employment rules.

German, Dutch and French officials poured scorn on the idea of a mass industrial exodus from the continent to the UK. But you can be sure the Council [of Ministers] will react if any such thing were to happen," one said.

Once Britain won its opt-out from the new law on protecting young people at work, Spain abstained, objecting that the UK was getting far too many exemptions from EC legislation, even before Maastricht, enshrining Britain's opt-out from its social chapter, had come into effect.

The object of the directive is to regulate the number of hours and the conditions of work for children (up to age 15) and adolescents (from 15 to 18). "This is the first time Europe will have strict rules to protect the young," Ms Miet Smet, the Belgian president of the Coun-

Britain repealed legislation | THE TRANSFER of Germany's giving special protection at work for school-leavers in 1989. It objected in particular to a 12-hours-a-week limit on work for children; a 40-hour week limit for school-leaving adolescents; and a total ban on night

work, including adolescents. The UK will now get a fouryear derogation from these provisions, amounting to six years along with the two years allowed for the directive to be put on the statute books. The Council will then review the opt-out again.

# German court's Maastricht ruling a win for all

Quentin Peel interprets the judgment on the European treaty

THE German ruling on the Maastricht treaty clears the way for small, but potentially significant changes in how the European Community does ss, writes Lionel Barber in

claiming victory.
The eight red-robed judges of Brussels Treaty ratification will increase the constitutional court in the powers of the European Karlsruhe gave their own interpretation on how the between governments on drug treaty, and the whole process of European integration, immigration and crime. It also lays the groundwork for greater should and would be impleco-operation on foreign policy, and mented. Yet their words provides for a move to a single appear close to what the German chancellor, and the Ger-man parliament, have already

Some of these changes look incremental; others such as the move union look problematic. But, as one long-serving EC diplomat in Brussels said: "The powers are there in the treaty. It depends on whether the politicians are prepared to use them."

The obvious winner among EC institutions is the parliament. Under Article 189b, it gains the right of "co-decision" on legislation, to be shared with the council of ministers. This does not extend to core issues such as foreign policy and judicial co-operation, rather to mundane

matters such as the internal market.
A senior EC official predicts that the legislative struggle between EC ministers and parliament will resemble bargaining between House and Senate

in the US, with the European

Commission playing the broker. The parliament will exert greater scrutiny over the Commission, starting from January 1, 1995. On this date, both bodies will begin five-year terms. Other important changes include: More qualified majority voting in social policy legislation. Britain has a treaty opt-out, but remains involved in discussions.

 The right of EC citizens to vote or stand as a candidate in local and Enropean parliament elections. Accelerated devolution of power to national and local levels under the principle of "subsidiarity".

• Establishment of "joint actions"

does not mean the EC will be sending combat iroops to ex-Yugoslavia, but should lead to less reactive diplomacy. • Creation of a committee of the regions. Only four states have so far put forward a list of members, and some senior EC officials worty about Lastly, the EC will be known in

bureaucratic confusion over its role. future as the European Union, but not apparently in all its future guises. Top lawyers in Brussels are studying variations. The safe bet is that the British, who remain worried about federal connotations, will stick to the "Community" - or even better, the "Common Market".

perhaps even more strictly by the Bundesbank, will be ade-"With ratification of the Union treaty, Germany is not subordinating itself to an

unclear, automatic and uncontrollable mechanism leading to currency union. The treaty opens the way to a further step-by-step integration of the European community of law which depends at every further step either on conditions which the parliament can now foresee, or on further approval by the federal government, subject to influence from the par-

The court agreed with the German government that a

loosely-worded article in the

Maastricht treaty which allows

the European Union to give itself the "means" necessary to achieve its goals, did not amount to a blank cheque. Ger-

many, and all the other mem-

bers states, agreed that the

statement was merely a com-

promise clause to allow future

financing to be arranged, with

As for the transition to eco-

nomic and monetary union.

the court seems to be satisfied

that the controls to be exer-cised by the Bundestag, and

out a clear commitment.

Mr Kohl could hardly have put it better himself.

#### GREATER POWERS ARE IN PROSPECT FOR THE EUROPEAN PARLIAMENT in foreign and security policy. This

Parliament, and deepen co-operation currency by 1999 at the latest.

to European economic and monetary

"If an association of demo-

cratic states takes on sovereign

tasks and exercises sovereign

powers, it is principally the

peoples of the member states

who must legitimate this

through their national parlia-

The judges did pay tribute to the need for democratic control

at the European lev-

el - through the European par-

liament - but without quite the

main guidelines.

"Increasingly as European ocratic legitimation is conveyed by the European parliament elected by the citizens of the member states," they said. "It is of decisive importance that the democratic basis of [European] Union should keep pace with integration, and that a vital democracy should be maintained as the integration

of member states continues." They then went back to stress the need for national democratic controls.
"If, as is currently the case. the peoples convey democratic legitimation through national parliaments, then the principle of democracy sets limits on the expansion of the tasks and powers of the European communities. The German Bundestag must retain substantial tasks and powers.

In weighting their judgment in favour of national centrol, the judges are following the inclination of the Bundestag

and Bundestat when they rati-fied the Massiricht treaty. In a considerable russle with the German government, the two chambers have wrested constitutional powers to oversee all future Brusseis legislation.

The constitutional court judgment. by stressing that trend may bein to reinforce it. According to a new article of the German constitution wrung out of the government by parliament last year, the government must now "con-

sult and take into consideration" the opinions of its parliament. Moreover the judges have

gone further in reserving their own right to keep a sharp eye future developments towards European union. "The federal constitutional court will consider whether legal acts carried out by the European institutions and organs remain within the sovereignty rights accorded to them, or whether they go beyond

### Mitsotakis steps down as leader of party

By Kerin Hope in Athens

GREECE'S outgoing prime minister. Mr Constantine Mitsotakis, 75, is stepping down as leader of the conservative New Democracy party following its defeat by the Socialists in Sunday's election.

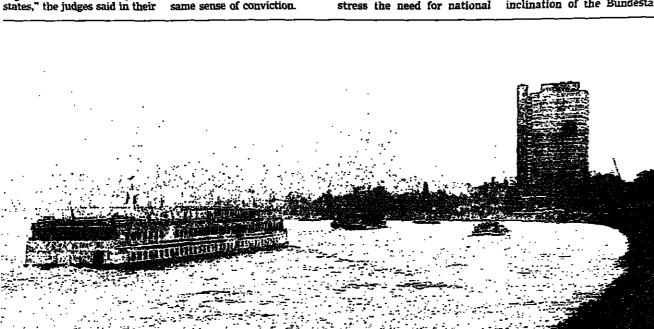
The two strongest contenders to succeed him are Mr Miltiades Evert, a former mayor of Athens who launched the city's first private radio station, and Mr Ioannis Varvitsiotis, defence minister in the

defeated government. Final election results, announced yesterday, gave Mr Andreas Papandreou's Socialists 46.9 per cent of the vote and 171 seats in the 300-mem-

ber parliament. New Democracy won 39.3 per cent and 110 seats. Political Spring, a conservative splinter group headed by Mr Anionis Samaras, took third place with

4.9 per cent and 10 seats. The Greek Communist party. with 4.6 per cent of the vote and nine seats, will be the only other party in parliament.

Mr Papandreou was expected to announce his cabinet late yesterday. Mr Giorgos Geonimatas, a former labour minister, was expected to take the economy portfolio. Mr Carolos Papoulias was tipped as foreign minister, a job he held during the Socialists' previous term in 1981-89.



By the end of the decade Germany's politicians and civil servants will be exchanging the tranquillity of Bonn beside the Rhine. . . .

By Judy Dempsey in Berlin

seat of government from Bonn to Berlin will be completed by the year 2000, Chancellor Helmut Kohl said yesterday, ending months of debate about the timing of the move. However, parliament might decide to move earlier, possibly in 1998, when the parliamentary factions will discuss the cabinet decision next week.

The cabinet decision was welcomed by the Berlin Senate, or state government, which said there was "finally a clear perspective". It will

also send a signal, however lower house, in June, 1991. late, to investors and property developers, who always believed the move would attract more investment into

the five eastern states. Officials in Bonn, particularly those who have established careers and homes in the Rhineland, have tried to delay the move as long as possible, largely because of the cost and upheaval. Mr Theo Waigel, finance minister, has estimated the move will cost

about DM30bn (\$18.5bn). The decision to move the government to Berlin was voted by the Bundestag, the ever, has prompted sharp criticism by commentators, most notably Marion Grafin Donhoff, publisher of Die Zeit. She

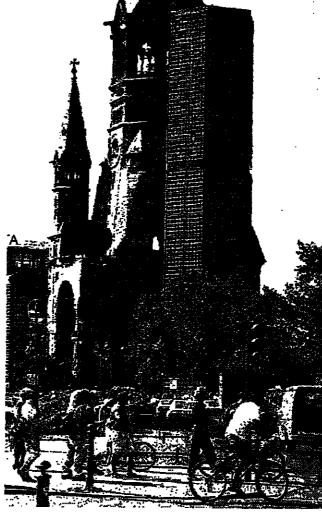
recently wrote that the government's reluctance to move to Berlin was slowing the social and psychological unification of eastern and western Germany. • The Trenhand, the agency charged with restructuring

and privatising east German industry, yesterday announced it had liquidated 3,151 enterprises with the loss of 235,000 jobs since it was set up in July

1990. They had been liquidated The slow timetable, how- largely because they proved unviable, even after restructuring, or could not be priva-

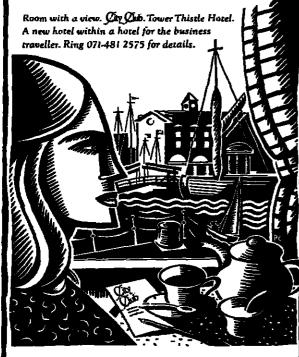
The Treuhand has already privatised almost 12,000 of the 13,000 enterprises under its control. Some 1,300 are in the process of being sold, leaving about 500, many of which will also be privatised.

However, there is increasing concern about the fate of 15 enterprises, which together employ about 100,000 people, and include the chemicals. mining and heavy machinery sectors.



. . for the hurly-burly of Berlin, whose landmark ruin of the Kaiser Wilhelm memorial church is pictured above

THE small Armada in St. Katharine's Dock bobbed languidly in the eventide, as my eye lingered upon the spot where the plucky Chichester became Sir Francis. And I wondered, did he miss the comforts of trouser press with iron and board, electronic safe and china tea set, out there upon the pounding briny." Room with a view. The Out. Tower Thistle Hotel.



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ris Way, London Et 9LD. Tel: 071-481 2575. Tla: 8859)4. Fax: 071-488 4306.

#### Invitation to Tender

The State Property Agency of Hungary (SPA), with the participation of its privatisation consultants Közép-európai Nemzetközi Bank Rt., CIB, Société Générale announces an invitation for a one round tender for the partial purchase of its shares in

#### DÉL-DUNÁNTÚLI ÁRAMSZOLGÁLTATÓ RL

The share capital of the company is HUF 29,797,700,000 out of which the SPA is the owner of a HUF 14,076,924,000 share tranche representing 47.24% of the shares. The reserves of the company in addition to share capital were HUF 245,928,000 (as of

In the course of this tender a share tranche of HUF 4,469,660,000 corresponding to 15% of the company's share capital is for sale.

An offer can be made to buy only the indicated share tranche. Also, in the course of a capital increase to take place in 1994, the bidder shall undertake an obligation to increase the present share capital by at least 10% but not more than 15%.

Offers, written in Hungarian or in English, marked with a reference to the Invitation to Tender, shall be submitted in person or through a duly authorised agent in 3 (three) copies in a sealed unmarked envelope. The original of the three copies submitted must be clearly marked as such.

Interested parties are hereby invited to:

submit offers not later than 12 noon on 15 November 1993 to

The Registrar's Office State Property Agency 1133 Budapest, Pozsonyi út 56 Hungary

Bids shall be eligible from foreign or domestic registered companies and consortia established for the purpose of participation in the tender. Applicants must be trade

The State Property Agency reserves the right to pronounce the Invitation to Tender

Applicants shall keep open their offers for not less than 90 days from date of submission. Participation in the tender shall be conditional upon applicants obtaining a copy of the detailed Invitation to Tender document, Company Profile and Information Memorandum and signing of a confidentiality statement in exchange for payment of \$1000 or an equivalent HUF amount + VAT from:

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Tel: (361) 138-2352

Société Général. Ms. Ágnes Joly

50, rue Taitbout, Paris Tel: (33-1) 44-637940

#### Invitation to Tender

The State Property Agency of Hungary (SPA), with the participation of its privatisation consultants Közép-europai Neruzetközi Bank Rt., CIB, Société Générale announces an invitation for a one round tender for the partial purchase of its shares in

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The share capital of the company is HUF 46,882,300,000 out of which the SPA is the owner of a HUF 22,291,864,000 share tranche representing 47.55% of the shares. The reserves of the company in addition to share capital were HUF 1,732,156,000 (as of

In the course of this tender a share tranche of HUF 7,032,350,000 corresponding to 15% of the company's share capital is for sale.

An offer can be made to buy only the indicated share tranche. Also, in the course of a capital increase to take place in 1994, the bidder shall undertake an obligation to increase the present share capital by at least 10% but not more than 15%.

Offers, written in Hungarian or in English, marked with a reference to the Invitation to Tender, shall be submitted in person or through a duly authorised agent in 3 (three) copies in a sealed unmarked envelope. The original of the three copies submitted must be clearly marked as such.

Interested parties are hereby invited to:

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Bids shall be eligible from foreign or domestic registered companies and consortia established for the purpose of participation in the tender. Applicants must be trade

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50, rue Taitbout, Paris Tel: (33-1) 44-637940 DAY OCTOBER 13.

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of party

By David Buchan in Paris

A ONE-DAY strike in protest at pay restraint, job cuts and employment worries yesterday caused widespread disruption in France's public sector, affecting rail, air, postal and telecommunications services.

The strike was called by two of France's union federations, the Force Ouvrière (FO) and the left-wing Conféderation Générale du Travail (CGT) and took place mainly within public sector companies, though one in four civil servants

stayed away from work.
Train services in much of the country were cut by twothirds, as was much of the Paris Métro, while striking Air France employees for a time blocked access to their airline's terminal at Charles de Gaulle airport and caused the cancellation of many medium-haul, but not long-distance, slights. Pay is the main issue for the

national civil service which has been offered an increase of 4.5 per cent for the 1993-95 period. But elsewhere strikers were mainly preoccupied by job cuts, privatisation plans and the Balladur government's employment bill which is aimed at introducing more flexibility in French labour

The strike was widely followed at Air France which has announced a further 4,000 layoffs over the next year. Air France is on the government's privatisation list, while the postal service and France Tele-

postal workers cited privatisation as one of the reasons for their protest.

Nearly three-quarters of France Telecom staff stayed away from work. The government has announced its intention to turn the telecoms utility into a public limited company so that it is better adapted to form international alliances. But many France Telecom staff see this as a step to eventual privatisation.

While Mr Louis Viannet, head of the CGT, hailed the action as a success, Mr Francois Perigot, head of the Patronat employers' federation, said such a revival of strike action would "block action already underway to get the country's out of its rut". He contrasted yesterday's action in the public sector with the labour climate in the private sector "where the number of disputes is the lowest since 1945".

Meanwhile, Mr Edmond Alphandery, the economy minister, claimed yesterday that the recession was now no longer getting any worse. "One swallow does not make a summer," said the minister. But he said it was important not to minimise encouraging signs. With an upturn already in new housing and household consumption, it was possible to hope that unemployment

would stabilise in 1994. The draft budget for 1994, on which the national assembly started debate yesterday, would support economic activpostal service and France Tele-com are not. But striking he said.



Muscovite posing with cardboard figures of President Yeltsin and former Soviet President Mikhail Gorbachev, who said last weekend he could return to politics to 'rescue' Russia

THE FUTURE of all Russia's democratic institutions is likely to be decided on December 12 following indications yesterday that President Boris Yeltsin would opt for a presidential poli in December.

This would coincide with elections to both houses of the federal assembly, or new parliament and to the regional and republican councils.

Earlier, Mr Yeltsin had insisted that presidential elections be held in June to guarantee stability in the country over the parliamentary election period.

However, Mr Georgy Sata-rov, a presidential aide, was quoted yesterday by the official Itar Tass news agency as saying that Mr Yeltsin, presently on a visit to Japan, was now looking more favourably on the December date.

The latest opinion polls suggest Mr Yeltsin has gained in popularity, and many of those advising him believe he should stand while he remains popular and while his popularity would benefit those parties and groups which support him. Several supporters, including

Mr Anatoly Sobchak, the mayor of St Petersburg and Mr Boris Fyodorov, deputy prime

minister with responsibility for finance, have called on him to stand in December.

The biggest uncertainty facing the December polls is whether there is enough time left for them to be organised. Boundaries have to be drawn, electoral commissions appointed, party lists made up and rules on media coverage published.

Many parties and some papers remain banned during the state of emergency - due to end on Sunday.

Mr Satarov said yesterday that another possibility was to move all elections to a later

However, the main forces of the far right and left now seem likely to participate. Mr Sergei Baburin, a nation-

alist deputy and a former deputy chairman of the banned National Salvation Front group, said yesterday he would call on his comrades in the Russian Popular Union – a smaller party of which he was also chairman - to put up candidates because "it is important to participate...in order to make the federal assembly, which is now purely decorative, into a real organ of representative power".

Mr Gennady Zyuganov,

nist party, said that of the 120 nationalist/communist parties, only a few had been banned and that communist and nationalist candidates could use the legal parties for their campaigns

He said that the Agrarian Union and the trade unions would also serve as vehicles for these forces.

However, the main trade union federation - the Russian Federation of Independent Unions - said yesterday it wished to be free of all political affiliations.

On Monday, its praesidium accepted the resignation of Mr Igor Klochkov, the federation president – apparently as a peace offering to Mr Yeltsin, whose policies Mr Klochkov had strenuously opposed and whom the unions now fear may confiscate all or a large part of its property holdings.

Meanwhile, several key Rus-sian regions, until now broadly opposed to Mr Yeltsin, are falling into line with his plans. The diamond-producing republic of Yakutia vesterday dissolved its local parliament and has set December 12 as a date for fresh elections.

In the Siberian city of Irkutsk, local politicians promised to reform their legislature, as

## OECD warns of deep crisis in Russian R&D

By John Lloyd

RUSSIAN research and development, once the largest system of scientific research in the world, is now in "profound crisis", according to a study by the Organisation for Economic Co-operation and Development.

The report, by a group of western experts, says that many institutions are now on the verge of collapse, that the break-up of the Soviet Union has

severed links between parts of the same research institutes and that young researchers are either leaving or refusing to join institutes because of low pay and morale. The rapidity of the decline in funding and projects, especially in the military sphere which accounted for more than 70 per cent of all R&D, has left politicians and administrators with a huge problem of redefining priorities.

the most prestigious centre for basic research, has seen its budget decline by 2.5 times in real terms between 1990 and 1992. The report says that R&D investment (corrected to OECD norms) accounted for 2.1 per cent of gross domestic product in 1990, falling to 1.4 per cent in 1991. Of the estimated 950,000 people working in R&D in Russia (excluding space research) in 1991, 200,000-300,000

ther cuts expected. The "brain drain" has, so far, not been very large - with an estimated 30,000 people leaving to work abroad since 1990.

The continuing domination of the military sector, accustomed to working with large budgets and no cost constraints, means that the introduction of an innovation system based on interactions between science and the marketplace "will be slow and

of excellence, employs some 1m workers, of whom more than half were in R&D. However, recent budget

reductions have been substantial. The report recommends a range of changes, focusing on continued opening up of the sector to international co-operation and a reduction in

secrecy. Science, Technology and Innovation Policy, Federation of Russia, Evaluation Report. OECD, September.

## Italian magistrates cry foul on football finance

By Robert Graham in Rome

THE high-spending world of Italian football has received a rude shock from magistrates investigating alleged phoney transfers, tax evasion and falsified balance sheets.

Five first division and two second division clubs are their players. At stake are the reputations of the best-known and richest clubs - including SAC Milan, owned by media magnate Mr Silvio Berlusconi, and Juventus, the team of Mr

Giovanni Agnelli, head of Fiat. These clubs, along with Cosenza, Inter-Milan, Genoa, Torino and Venezia, have all had their offices raided by police this week. Police have also visited the homes of players and managers. The top-named players are Milan's Gianluigi Lentini, who reputedly was respon- figure quoted. Lentini was

sible for the game's record transfer fee of L60bn (£24.92m). and one of Italian football's idols, Dino Baggio, now

playing for Juventus.

Almost a year ago Turin magistrates were alerted by a to a curious triangular deal small Torino shareholder to the suspicious circumstances of a player's transfer to Vene-L570m transfer was fictitious and the player's name was none other than the son of a Torino employee.

As a result, the magistrates extended their investigations into the management of the then Torino chairman, Mr Gian Mauro Borsano, a social-

ist member of parliament. Apart from transfers of fictitious players, the magistrates are examining the disparity between the figures for which transfers are booked and the transferred from Torino to Milan in July 1992 for a sum said by his old club to be around L60bn. He appears in Milan's books worth L27.2bn.

Again Dino Baggio was party whereby in the space of a few days he was transfered from Torino, to Juventus to Inter for sidered surprisingly low for someone of his reputation.

One of the tricks magistrates believe they have uncovered is the accounting for a player's transfer for half the real price in one year, then next year the remainder is paid over to a "ghost" player. By splitting the fee in two the payment to the fictitious player looks more realistic. The Italian press has carried statements from former football managers claiming the practices have been long

## First woman elected to lead Irish political party

By Tim Coone in Dublin

MS MARY Harney was elected yesterday to lead Ireland's Progressive Democrat party. It is the first time a woman has led a political party in the Irish Republic.

The election follows last week's announcement by the outgoing leader, Mr Des O'Malley, that he would withdraw from the frontline of Irish poli-

A reforming politician, Ms Harney, 40, has campaigned for tive but constructive opposition to the present govthe liberalising of Ireland's conservative social legislation since she was elected to the Dail in 1981. She was a key

Progressive Democrats in 1985

by a group which split from the Fianna Fail party on policy differences over Northern Ireland, the contraceptive issue and internal party democracy. The Progressive Democrat party has 10 seats in the 166by Mr Albert Reynolds. seat irish parliament.

Ms Harney said yesterday she wanted the party to field Coalitions are likely to be candidates in every constituency at the next general elec-tion, and to mount an "effecernment. On economic policy the PDs are conservative in outlook, favouring low taxa-

figure in the founding of the tion and low government spending.
The PDs held the balance of

power in the last coalition gov-ernment and were instrumental in the downfall of Mr Charles Haughey, the former prime minister, and the col-lapse of the last coalition led

the norm in the foreseeable future, due to Ireland's proportional representation system. and a trend of declining support for Fianna Fail, previously the majority party. This should create an opportunity for the sometime in the future.

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## Mexico plans Time to square the Quad for the Round S American trade pact

By Stephen Fidler and Damian Fraser in Mexico City

THE Mexican government plans to sign a free trade agreement with Venezuela, Colombia and possibly Bolivia by the end of this year, and another with Costa Rica, according to Mr Jaime Serra Puche, Mexican trade minister.

Mr Serra told the Financial Times the government hopes to join the Organisation for Economic Co-operation and Development (OECD) early next year. Entry should be eased by passage of a new. more liberal foreign investment law, which the government is expected to submit to Congress at the end of this

Mr Serra said the foreign investment law will be submitted whether or not the North American Free Trade Agreement (Nafta) is ratified. The substance of the proposed legislation would be similar in either eventuality, but the access that it gave to specific

countries could be different. Mexico has been concurrently negotiating trade agreements with Central America. Venezuela and Colombia in an effort to balance the proposed agreement with the US and strengthen ties with neigh-

bouring countries. President Carlos Salinas said last week that Mexico's relations with the US could be

not approved.

Officials are talking of a possible backlash against US companies in such an event, and say they may seek selective investment agreements with countries in Europe, Asia and Latin America if the treaty were rejected.

A senior Mexican government official said he would not rule out the possibility that Mexican tariffs would be raised if Nafta was not passed.

Such comments may be no more than part of a campaign to press the US Congress into approving the treaty. A move to discriminate against the US could backfire, since Mexico depends on it for about 60 per cent of its direct foreign invest-

Mr Serra said that signing sector-by-sector trade agreements with the US would be difficult were Nafta not passed. Under provisions of Gatt, a free trade accord is only allowed if it is comprehensive, which could be interpreted to exclude special sector deals.

The Mexican government expects the fate of Nafta to be settled by November 25, the day by which the House of Representatives has been asked by President Clinton to vote on the legislation which permits Nafta to go ahead. The vote in the Senate, where support for the treaty is stronger than in the House, may not Frances Williams on a need to clarify the Tokyo deal between the big four traders

HEN the world's four biggest trading nations struck an unexpected deal on tariffs last July in Tokyo, there was an almost audible sigh of relief from the other participants in the 116-nation Uruguay Round of trade liberalisation talks. The apparent resolution of disagreements related to indus-

trial goods between the so-called Quad nations - the US, the European Community, Japan and Canada – was seen as paving the way for an ambitious tariff-cutting package going well beyond the Round's one-third target reduction. However, with just more than two months to go to the

December 15 deadline for concluding the seven-year-old Round, the negotiations to improve market access for imports are still being held up by the Quad's failure to agree how precisely the Tokyo accord should be applied tariff line by tariff line. Under the most-favoured-

nation principle of the General Agreement on Tariffs and Trade, tariff concessions agreed by the leading traders are extended to all, providing a



basic platform for bargaining by others. Mr Peter Sutherland, Gatt's director-general, said at the end of September that the Quad's "unfinished agenda" was putting "clear obstacles" in the way of the Geneva talks.

The meeting in Brussels today between Mr Mickey Kantor, US trade representative. and Sir Leon Brittan, EC trade commissioner, is thus seen as crucial in breaking the logiam. "If this meeting is unproductive, the Uruguay Round will be in a very difficult situation," says a senior official from another Quad country.

Senior Quad negotiators will meet in Geneva tomorrow to review progress in the market access negotiations before an important stocktaking meeting of all Uruguay Round participants on Friday.

The basic problem appears to be a difference between the EC and its Quad partners on how the Tokyo accord should be interpreted. EC negotiators say provides an agreed "formula" for tariff cuts across the board: zero tariffs for some categories of goods, harmonised low tariffs for others, peak tariffs (15 per cent and over) to be halved, and other tariffs to

be cut by a third. The US, Japan and Canada say the accord sets out objectives, to be hardened up through the normal bargaining process. Community officials argue that the "request and

impracticable at this late stage of the negotiations. The EC is particularly annoyed because it thought it had won agreement from the US in Tokyo to halve most tariff peaks on textiles, a key objective for the Community. Instead, Washington has offered 50 per cent cuts on only

offer" approach - which the EC

has always opposed - is simply

half the textile tariff peaks the EC has identified, and the reductions on the rest amount

to less than a fifth. in the tariff category targeted for a one-third reduction, the US has chosen to meet the goal by offering extra zerotariff sectors, notably electronics, rather than lowering duties across the range.

For its part, Japan has offered 50 per cent reductions on fewer than half its tariff peaks. High tariffs on leather goods, where both the EC and the US are pushing for reduc-tions, have barely been

Community negotiators say they cannot agree to more than the eight zero-tariff categories already accepted unless the US and Japan make further concessions. Apart from electronics, the EC's Quad partners want Brussels to scrap duties on paper and pulp and scientific instruments, and to reduce or eliminate tariffs on glass, ceramics, toys, wood and

non-ferrous metals. The other Quad nations are laying blame for the impasse in the negotiations at the EC's door. "It's Brussels that needs

to move," says one senior trade diplomat, pointing out that the Community's tariff offer is by far the worst of the four and falls well below the one-third Uruguay Round target.

According to one estimate. Japan's offer on industrial goods amounts to an average tariff reduction of about 60 per cent, Canada's 50 per cent, the US's 37 per cent and the EC's 26 per cent. though EC officials say their offer was pitched low deliberately to put pressure on trading partners.

US negotiators are hoping that, in the textiles area at least, a settlement may be in sight after signs that the American and European textiles industries are close to a tariff-cutting agreement on products of bilateral interest. mostly wool. Similar industry accords, on zero tartils for pharmaceuticals and low harmonised tariffs for chemicals, were taken on board in the

July Quad deal. As for the rest, according to one sanguine insider, "there are few issues left and the trade-offs are clear. Mr Kantor and Sir Leon should be able to close in on a deal."

## Tokyo talks to discuss access to insurance markets

By Michiyo Nakamoto in Tokyo

US AND Japanese negotiators gathered in Tokyo yesterday to discuss the possibility of smoothing access to each oth-

er's insurance markets. The US says business practices of Japanese companies

insurers in the Japanese market. Japanese companies tend to deal with insurance companies in their own corporate groups, or keiretsu. This and the lact that car insurance is mainly sold through car dealers have been cited as barriers to foreign companies, which

the Japanese market. Japan, meanwhile, has told the US its state licensing system for insurance companies made it difficult for foreign companies to enter the US market

The insurance talks come at the start of a period of intense trade talks between the two countries. They had been preceded by inconclusive talks between Mr Mike Espy, US secretary of agriculture and Mr Eijiro Hata, agriculture minis-

Later this week, officials will turn their attention to Japan's pensions fund management market - another bone of contention. Japan agreed this

summer to expand the scope of corporate pension funds that can be managed by foreign investment advisers as part of market opening measures agreed with the US. Canada and the EC in an effort to bring the stalled Uruguay Round to a successful conclu-

The talks this week between the US and Japan covering financial services will be followed next week by talks on trade in cars and car parts, and on government procurement of high technology equipment. In both cases, the US is likely to press Japan to further open its markets to US products.

## Needham warns France that Gatt stance may harm EC

have only about 4 per cent of

By David Dodwell, World Trade Editor

FRENCH efforts to protect its subsidised farm exports, which are putting in icopardy a successful conclusion of the Uruguay Round of talks on world trade liberalisation, could inflict enormous damage on the European Community, Mr Richard Needham, UK trade minister. warned yesterday.

On the eve of a high-profile tradepromotion visit to China, Hong Kong and Taiwan, Mr Needham insisted Britain "could not stand back and agree to fall in with a protectionist Europe".

"If one country in the EC wrecks the Uruguay Round, they have to know it will do enormous damage to the Community," he said.

His comments come in the wake of drab trade figures showing UK exports in July to the depressed markets of Europe - which account for almost 60 per cent of all British exports - fell to £4.85bn, their lowest level for 18 months. In contrast, exports to non-EC countries are 2.5 per cent up on the year, with sales

to China up by 90 per cent.
"These figures illustrate well the new British priority being given to Asia's markets," Mr Needham said. This will be his fourth visit to China

since assuming office last year. Complaining about the comparatively poor performance of UK exporters in Asia, Mr Needham said the government intended to exploit more effectively the Crown Agents, the Commonwealth Development Corporation, and multilateral agencies such as the World Bank in seeking contracts in Asia and other parts of the developing world.

He noted that last year, France

won 15 per cent of World Bank procurement contracts in the developing world, and Italy 12.8 per cent. while the UK won just 2.2 per cent.

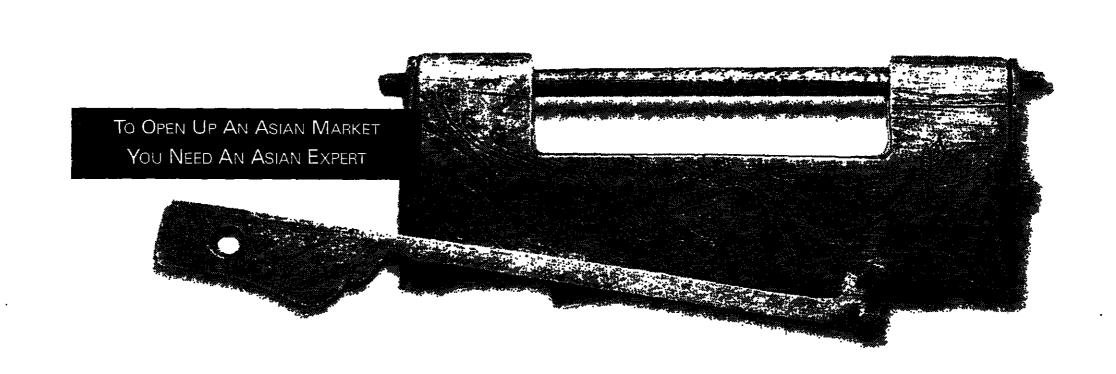
David Buchan adds from Paris: Prime Minister Edouard Balladur is today to spell out proposals for an interim world trade deal this year to break the current impasse in the Gatt negotiations. He called seven of his ministers together yesterday to discuss his idea of identifying a

list of trade issues which could be settled by the December 15 deadline agreed between the EC, the US and other main Gatt participants, leav-

ing the rest for later negotiation. But several officials conceded that they were "in the dark" about much of the state of bargaining in several of the 15 Gatt areas of negotiations, because Sir Leon Brittan, EC chief negotiator, and his Brussels officials "have not chosen to enlighten us".

### **OECD Export** Credit Rates

The Ecu rate which was not available for oublication in the Financial Times of October 12 for the period October 15 to November 14 is 7.13, compared with 7.33 for September 15-October 14. These rates are published monthly by the Financial Times, normally in the middle of the month.



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### bill for **Congress** this week By Jurek Martin in Washington

Health

THE Clinton administration will probably send its detailed healthcare reform bill to Congress next week, according to one of its chief architects. Mr Ira Magaziner, White

House adviser, said in a speech in Washington yesterday that publication of the bill had been delayed by last-minute number-crunching over new taxes and fees to finance the extension of basic health coverage to all Americans.

This delay has offset some of the initial momentum gained from the impressive presentation of the outlines of the package by President Bill Clinton

and his wife late last month. Mrs Hillary Clinton has continued to draw favourable reviews as she campaigns around the country on behalf of the plan, which she also played a leading role in shap-ing. But her husband, and the public, have been distracted by events in Somalia

However, yesterday the president flew down to North Carolina, one of the biggest tobacco producing states, with the apparent intent of at least trying to make the case that it is right and proper to help finance national healthcare reform through the levying of

higher "sin taxes". The suspicion of some lost momentum was confirmed by the latest Washington Post poll released yesterday. This found public support for the Clinton plan down to 51 per cent from 56 per cent after his speech to Congress, while opposition had risen from 24 per cent to 39 per

Most reservations centred on the undoubted fact that people will have to pay more, directly or indirectly, for their medical care and on the fears that its quality, including the freedom to choose doctor and hospital,

might decline. Nevertheless, as the White House was quick to point out yesterday, the Post poll still found a comfortable majority (59-31 per cent) believing that the Clinton plan was better than the current system. Even many Republicans concede

that reform is essential. The details of the bill, likely to run to over 1,000 pages, will be critical, with countless interest groups waiting to pounce. The New York Times, for example, reported over the weekend new anxieties that some poor and disabled children would be worse off under the Clinton plan.



Fogel: rigorous statistical techniques

## Economic historians win Nobel

By Michael Prowse in Washington

THE Nobel prize for economics was yesterday awarded to Robert Fogel of the University of Chicago and Douglass North of Washington University in St Louis for pioneering work on the causes of economic and

institutional change. The Nobel committee's decision to break with tradition and award the prize for work in economic history, rather than economics proper. reflects the growing importance economists attach to the role of social institutions in providing a

Professors Fogel and North are widely credited with revolutionising economic history as an academic discipline by applying rigorous statisti-cal techniques and theories. The approach is known as "cliometrics" or "the new economic history".
"It's a tremendous decision," said

framework for economic growth.

don Guildhall University, who has collaborated with Prof Fogel for the past 10-15 years. He said their emphasis on quantitative techniques had transformed economic history and stimulated greater numeracy in other branches of history.

Prof North, 72, has cast doubt on many traditional explanations of economic growth, arguing that factors such as technical change and innovations are less important than previously claimed. He puts more stress on legal and social institutions, such as property rights, that create the conditions in which market economies can flourish.

His work is of particular relevance to former communist countries where the lack of capitalist institutions is widely seen as one of the main obstacles to development. Prof North recently advised the Czech Republic on privatisation. egy. He previously acted as a consultant in Russia, Argentina and Peru. Prof Roderick Floud, provost of Lon-

"He is adamant that you cannot just leave development to markets," said Prof John Nye, a colleague of Prof North at Washington University. "He is trying to push back the boundaries of economics by getting economists to focus on institutions as well as exchange and allocation."

Prof North has also used the modern economic theory of transactions costs to throw new light on feudal and medieval economies. He concluded these forms of economic organisation were efficient given existing institutional constraints. Prof Fogel, 67, pioneered the appli-

cation of rigorous statistical techniques in economic history, in the process turning conventional wisdom on its head. Historians, for example, have long argued that the development of rail-

ways played a crucial role in US economic development. Prof Fogel rejected this claim, arguing that had railways never existed, US gross national product would have been only 3 per cent lower. He argued that in the absence of railways substitute forms of transport such as roads and canals would have played a more important role. This type of "counterfactual" analysis, familiar to economists, was new to economic

in a study that provoked bitter criticism. Prof Pogel rejected the conventional wisdom that American slavery was an inefficient, unprofitable economic system. His careful statistical analysis indicated that slavery was economically viable and would have persisted but for political opposition. He did not, however, attempt to justify slavery, arguing that it was morally unacceptable.

More recently Prof Fogel has helped to develop a new branch of economic history that uses biomedical data on human height, weight, food intake and morbidity as a gauge of changes in economic welfare.



North: stress on institutions

### Mexican power sale setback

By Damian Fraser in Mexico City

MEXICO'S ambitious programme to privatise elec-tricity generation has received a blow after investors pulled out of buying a plant in the northern state of Coahuila.

The Carbon II plant was to be sold for \$1.6bn (£1.05bn) to a consortium 49 per cent owned by Mission Energy, a subsidiary of Southern California Edison, and 51 per cent owned by Mexico's Grupo Acerero del Norte and Organizacion Autrey. It was to be the first privately-owned electricity plant in Mexico.

However, US environmentalists complained that pollution from the plant would blow over the border into the Big Bend National Park in Texas, and demanded that smokestack scrubbers be fitted at a cost of about \$300m. Such scrubbers are demanded by US law, but not by Mexico.

Mr John Bryson, chief exec utive of Southern California Edison, said in a statement issued by Mexico's energy ministry that circumstances were not favourable to conclude the deal.

The problems over the plant have highlighted growing pressure on Mexico to upgrade environmental regulations to the levels in the US even Mexican law. Mexico has recently been willing to cede to the US over the environment, in an effort to win support for the North American

#### Port-au-Prince tense as armed men roam the streets By William Spindler in Port-au-Prince planned trip to Washington because of the incident. He blamed the Haitian which prevented the landing of US the troops, remained anchored outtroops on a UN mission intended to side port yesterday as US officials tried to negotiate a plan for its safe THE Haitian capital of Port-au-Prince military for Monday's incident, saying oversee the restoration of democracy the attacks were an insult to the UN was tense yesterday, with many shops

and offices closed and heavily-armed men roaming the almost empty

Public transport was at a standstill. Small-arms and machine-gun fire was heard through the night, following Monday's violent demonstrations

The offices of national radio and

television were occupied by plainclothes police auxiliaries, known as "attachés", who also led Monday's demonstrations.

The UN special representative in Haiti, Mr Dante Caputo, cancelled a and a clear violation of the agreements signed in New York between the army and exiled president Mr Jean-Bertrand Aristide, due to return to Halti at the end of this month

The USS Harlan County, carrying

In Washington Mr Warren Christopher, secretary of state, yesterday accused Haiti's military leaders of violating the UN-mediated accord and warned that if sanctions were reimposed, they would be severe. "By their actions, Gen [Raoul] Cedras and Chief of Police [Joseph Michel] François are inviting reimposition of severe economic sanctions that could affect their country and would also affect them personally, Mr Christopher said.

Gen Cedras, who led the 1991 coup which ousted Mr Aristide, condemned the violence but said he sympathised with the Haitians' outrage at the threat to their sovereignty.

## Free Trade Agreement. Argentina in aircraft talks

By John Barham in Buenos Aires

ARGENTINA has been in talks with a US subsidiary of Smiths Industries of the UK to modernise second-hand fighter bombers its air force is buying from the US to replace those shot down by Britain in the 1982 Falklands conflict.

Smiths' US unit says it "actively competed" for the contract, even though a British arms embargo imposed during the conflict remains in force.

The company's avionics divi-sion, based in Grand Rapids, Michigan, said this week it had held meetings in Buenos Aires with local defence ministry officials. More talks were planned this week in the US with Mr Oscar Camilion, Argentine defence minister, who will make a counter-pro-

posal to the bid.

UK and Argentine government officials agree there is little chance that Smiths will win the contract unless the embargo is relaxed. By negotiating with a British company for a defence contract Argentina may be trying to underline the "anachronistic" nature of

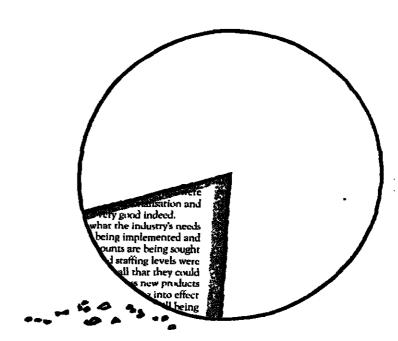
the embargo. Smiths in the UK said: "This is a responsible company. It is not one that is going to break any embargoes or sanctions imposed by governments." Smiths was "not going to supply anyone that does not have the approval by the govern-ment agencies involved."

Argentina is negotiating to buy 36 second-hand A4M Skyhawk fighter bombers from the US Navy. The US agreed to sell the aircraft to Argentina in 1992, but bowed to requests by the UK that they should not be equipped with electronics or weapons systems that might threaten British forces based on the Falkland Islands.

A senior Smiths executive was in Argentina last week "answering questions" from the air force. A marketing director involved in the talks said Smiths had informed both Washington and London it would make an "initial top-level presentation" in Argentina concerning the con-

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The Strategy for Managing Change.

## Coal peace discussions resume in Washington

By Laurie Morse in Chicago

NEGOTIATORS for the United Mine Workers of America and coal company representatives resume talks in Washington today, amid hopes that the tong-running US coal strike may be near its end. The talks are being led by Mr William Usery, who was appointed by

the White House as a mediator in the dispute in September. Mr Usery met the union and coal companies separately yesterday in preparation for today's discussions. Both sides are returning to negotiations after a week-long recess for consultations.

A spokesman for Mr Usery said: "We are hopeful for a resolution by this weekend. That

is our objective." The union and the Bituminous Coal Operators Association, the coal companies negotiating group, would not comment on the talks.

The UMWA called a selective strike against the US's largest coal companies in early May, after working without a contract since February. Since then, more than 14,000 coalworkers have joined the picket lines. Peabody Coal, a subsidiary of UK-based Hanson, has estimated the strike has cost about \$1m a day in lost profits. parallel business systems - and we're delivering them.

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## Tehran's vendetta hits the Kurds hard Referendum

The war with the guerrillas is worsening, writes Gareth Smyth, recently in Baneh region, western Iran

newly married and frightened. A shell recently exploded across the isolated, rocky valley in western Iran where he and his five brothers farm. The boom of artillery fire echoes almost daily around the area. "I know of more than 20 people who have been killed," he says. Within the mud-baked walls

of his house hang pictures of President Hashemi Rafsanjani as well as Ayatollah Khameini. Iran's spiritual leader, and the late Ayatollah Khomeini. 'When the pasdaran [revolutionary guards] see these pictures, they will not harm us," Mr Rashidi explains.

The shelling is one sign of the intensifying conflict between Tehran's Islamic régime and the peshmerga guerrillas of the Kurdistan Democratic party of Iran (KDPI). Yet a news blackout operated by Iran ensures the trouble goes largely unreported in the outside world.

It is a bitter, large-scale conflict. Iran is said to have stationed around 200,000 troops, mainly pasdaran, in its Kurdish region since Ayatollah Kho-menel declared a *fihad* (holy war) against the mainly Sunni Kurds in 1980.

The peshmeroa claim the pasdaran have lost the will to fight. "They used to hang pic-tures of the Ayatollah on their chests and wear headbands as a symbol of [the seventh century Shia martyr) Hussein, but only a few do that now," said Mr Sa'ed Brayhim, KDPI commander for the Baneh region.

Rather than engage in hand-to-hand fighting, the pasdaran, who have bases in all the local towns and many villages, resort to the imprecise use of artillery and mortars against peshmerga who move largely at night and receive food and moral support from Kurdish villagers

The hamlet of Bagy Kazy, some 20 miles south-west of Baneh, was abandoned by residents terrified of shelling, KDPI peshmerga claim. Recent signs of habitation (hay in cattle pens, abandoned pots) were testimony to the villagers'

rapid departure. In escalating its campaign, the KDPI draws strength from

bases across the border in northern Iraq made possible since the emergence in late 1991 on Iraqi soil of a "free Kurdistan" with de facto inde-

pendence from Baghdad. The government of 3m Iraqi Kurds, who elected their own unofficial "parliament" last year, has fanned the national-ist aspirations of the estimated 5m-8m Iranian Kurds denied any autonomy and compelled to use the Farsi language on formal occasions, including in education.

Relations between Tehran and the Iraqi Kurdish authorities have worsened throughout the year, and threaten a new twist to the complex politics of the region.

ings about the "godless and morally corrupt situation" in Iraqi Kurdistan, and its troops held a security zone inside Kurdish Iraq between April and August, prompting protests from Baghdad.

Among the Iranian hughears is the Kurdish radio and TV now beamed into Iran from Iraqi Kurdistan and offering a mixture of news, views and



music. One aged villager near Baneh, whose son was recently arrested for grazing his sheep too close to an Iranian military position, tunes in to the station: "I don't like Tehran radio. I want a programme in my

own language," he says. Ordinary Kurds in the Baneh region say life is worse than under the Shah, overthrown by the Islamic Revolution in 1979. The poor state of the Iranian economy, with high inflation and unemployment after the

December 31, 1992).

clearly marked as such.

the partial purchase of its shares in

of the company's share capital is for sale.

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equivalent HUF amount + VAT from:

devaluation of the rial in March, has hit the Kurdish regions hard, compounding the sense of discrimination in one of the poorest parts of Iran.

The KDPI has a long-established policy of eschewing ter-rorism which has survived the assassination of its past two leaders, Mr Abdolrahman Qassemiou in Vienna in 1989 and Mr Sadiq Sherefkindi in Berlin last year. "I want to talk to people with my tongue, not with my Kalashnikov," says

**Invitation to Tender** 

The State Property Agency of Hungary (SPA), with the participation of its privatisation

consultants GAUFF BUDAPEST Kft. announces an invitation for a one round tender for

An offer can be made to buy only the indicated share tranche. Also, in the course of a

capital increase to take place in 1994, the bidder shall undertake an obligation to increase

Offers, written in Hungarian or in English, marked with a reference to the Invitation to

Tender, shall be submitted in person or through a duly authorised agent in 3 (three)

copies in a sealed unmarked envelope. The original of the three copies submitted must be

The Registrar's Office

State Property Agency

1133 Budapest, Pozsonyi út 56

Hungary

Bids shall be eligible from foreign or domestic registered companies and consortia

established for the purpose of participation in the tender. Applicants must be trade

The State Property Agency reserves the right to pronounce the Invitation to Tender

Applicants shall keep open their offers for not less than 90 days from date of submission.

Participation in the tender shall be conditional upon applicants obtaining a copy of the

detailed Invitation to Tender document, Company Profile and Information Memorandum

and signing of a confidentiality statement in exchange for payment of \$1000 or an

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Tel: (361) 157-1957, 157-4634

the present share capital by at least 10% but not more than 15%.

submit offers not later than 12 noon on 15 November 1993 to

mander. The KDPI moved its headquarters in August from Bollay to Koisanjaq, some 45 miles from the border and hevond the range of Iranian

artillery.

Casualty figures are hard to come by. Tehran says nothing. The KDPI is anxious to play down the importance of its bases inside Iraqi Kurdistan and insists its primary work in Iran is organisational rather

than military. Mr Mustapha Hijri, KDPI general secretary, says "more than 50" pasdarun have been killed since April, but a cursory listen to KDPI radio and conversations with peshmerga suggest the real figure is

Mr Hijri is convinced the struggle is tilting in the Kurds' favour. "We will carry out more attacks. I believe we will win". His fear is that the Iraci Kurds, beleaguered by President Saddam Husseln and des perate for friends in the region, will yield to Tehran's pressure and insist the KDPI leave. "I have not thought where we would go then," he says.

## idea rejected by Mandela

MR NELSON MANDELA yesterday rejected a referendum as a way of breaking an impasse in South Africa's constitutional talks and said that the African National Congress was determined to go ahead with next April's general election as scheduled. The ANC leader, in London

to address a Confederation of British Industry conference. was responding to a speech by President F W de Klerk in Stellenbosch on Monday. Mr de Klerk suggested a referendum as a way of ending a deadlock caused by a boycott of the talks by the Inkatha Freedom Party, the ANC's main black rivals, and the extreme right

Conservative party.

Mr Mandela, who received an explanatory telephone call from Mr de Klerk on Monday night said: "At no time did President de Klerk make a specific proposal that a referendum should be held. All that he said was that this was a matter which must be addressed in one way or the other. One way might be to have a referendum.'

Some political analysts in South Africa have suggested that holding a referendum would allow the government

tional legitimacy and a man-date to govern in the face of right-wing opposition which could disrupt the proposed

election.

Addressing the CBI conference in London, Mr Mandela said he wanted a reassurance that the Freedom Alliance een right-wing whites and Chief Mangosuthu Buthelezi's Inkatha Freedom party would recognise and accept the results of a referendum.
"I got no such reassurance,"

he said, adding that a referendum was "entirely unlikely" to resolve the situation. Earlier, Mr Mandela said South Africa should abolish exchange controls at the earli-

est opportunity. "We are fully aware that the existence of exchange controls could act as a deterrent to many potential investors who may not be certain about the full implications of this system to their investments," he said. Abandonment of the system would be possible "once some semblance of stability returns to the economy, particularly

the balance between capital inflow and outflow," he said. Mr Mandela, who later met Mr John Major, the prime minister, was nearing the end of a trip to the US and the European Community to promote investment in South Africa.

#### DÉLMAGYARORSZÁGI ÁRAMSZOLGÁLTATÓ Rt. and the ANC to claim interna-The share capital of the company is HUF 37,029,100,000 out of which the SPA is the Countdown to owner of a HUF 17,765,400,000 share tranche representing 47.98% of the shares. The reserves of the company in addition to share capital were HUF 786.481,000 (as of Palestinian In the course of this tender a share tranche of HUF 5,554,370,000 corresponding to 15%

Julian Ozanne on the task facing Israel and the PLO

self-rule starts

ISRAEL and the Palestine Liberation Organisation today begin a complex process of working out the details of how to implement the historic peace accord signed one month

ago in Washington. : The negotiations in Egypt mark the coming into effect of the Declaration of Principles, a broad framework for a peace settlement, sealed at the White House with a handshake between Mr Yitzhak Rabin, israel's prime minister and Mr The talks also start the tight nine-month countdown to Palestinian self-rule in the occupied territories with Israeli military withdrawal from the Gaza Strip and the West Bank town of Jericho to be com-pleted by April 13 and an elected Palestinian Council to

take over internal administration by July 13. Two standing committees, which begin work today in Cairo and the Red Sea resort of Taba, will over the next two agenda of difficult and sensitive security issues ranging from the role of the Palestinian police force to the release of

The overall lisison commitee, led by Mr Shimon Peres, Israeli foreign minister and Mr Mahmoud Abbas (Abu Mazen), senior PLO official, will meet in Cairo. A committee of experts led by Major-General Amnon Shahak, Israeli deputy chief of staff and Mr Nabil Shaath, adviser to Mr Arafat, will meet in Taba to concentrate on the protocol for Israeli

military withdrawal which both sides have agreed to reach by December 13. A third committee will meet in Washington to prepare a protocol for the holding of Pal-estinian elections and detailing the powers of a Palestinian Council. A fourth committee will concentrate on a crash programme of economic assistance to the territories.

Both Israel and the PLO

appear committed to thrashing out the problems and keeping the peace momentum on track. But it is clear that many of the issues will severely test the Palestinian side as hardliners in the occupied territories continue to seek to sabotage the agreement and level charges of betrayal against Mr Arafat.
The most difficult issues

revolve around the security of Jewish settlers who will con-tinue to live in the territories throughout the five-year period of interim self rule. Last weekend's killing of two Israeli hitchhikers by Palestinian gunmen near Jericho has beightened Israeli concerns about security. Mr Rabin has made clear that the security issue and Palestinian guarantees will be the touchstone of the ext two months negotiations. dence and relationships.

The Taba committee will be between the two sides are as next two months negotiations. the centre point for talks about important as the details of the security and its location on the agreements.

Israeli-Egyptian border will allow the negotiating team to make site visits into the territories to resolve demarcation lines on the ground. Any dead-lock between the two sides will be referred up to the higher level liaison committee.

Among the issues to be resolved in Taba are the extent of the hitherto unspecified area around Jericho from which Israeli troops will withdraw; the level of co-operation between the Palestinian and ticular what right Israeli policemen will have to pursue Palestinian suspects who commit crimes in Israel and flee across the horder into the terri-

The Taba talks must also resolve the extent of Israeli military protection for Jewish settlers travelling on roads in the territories; what will hap-



The PLO's Shaath: are the Palestinians well-prepared?

pen to Palestinians currently living under Israeli protections who have been dubbed "collab" orators"; the conditions for the release of Palestinian prisoners held by Israel; the right of passage for Palestinians crossing the Egypt-Gaza border and the Jordan-Israeli border and the right of Jewish settlers to pass through Palestinian controlled

israeli officials say they will arrive at Cairo and Taba today with a clear agenda, working papers and a will to reach solu-tions within the next two months. However, concern has been expressed in Jerusalem about the extent of preparation on the Palestinian side. The PLO, however, come to he talks buoyed by a vote in the PLO's central council in Tunis approving the peace agreement by 63 votes to eight with 1

Although the negotiations are going to be difficult and lengthy, Israeli officials believe it will be much more difficult to deliver on the agreements when they come into force. They say that building confi-

#### Invitation to Tender

The State Property Agency of Hungary (SPA), with the participation of its privatisation consultants Price Waterhouse Budapest Kft/Ltd/announces an invitation for a one round tender for the partial purchase of its shares in

#### BUDAPESTI ELEKTROMOS MÜVEK Rt. (BUDAPEST ELECTRICITY SUPPLY COMPANY).

The share capital of the company is HUF 60,744,400,000 out of which the SPA is the owner of a HUF 28,035,234,000 share tranche representing 46.16% of the shares. The reserves of the company in addition to share capital were HUF 1,844,290,000 (as of December 31, 1992).

In the course of this tender a share tranche of HUF 9,111,600,000 corresponding to 15% of the company's share capital is for sale.

An offer can be made to buy only the indicated share tranche. Also, in the course of a capital increase to take place in 1994, the bidder shall undertake an obligation to increase the present share capital by at least 10% but not more than 15%.

Offers, written in Hungarian or in English, marked with a reference to the Invitation to Tender, shall be submitted in person or through a duly authorised agent in 3 (three) copies in a sealed unmarked envelope. The original of the three copies submitted must be clearly marked as such.

Interested parties are hereby invited to:

submit offers not later than 12 noon on 15 November 1993 to

The Registrar's Office State Property Agency 1133 Budapest, Pozsonyi út 56 Hungary

Bids shall be eligible from foreign or domestic registered companies and consortia established for the purpose of participation in the tender. Applicants must be trade

The State Property Agency reserves the right to pronounce the Invitation to Tender unsuccessful.

Applicants shall keep open their offers for not less than 90 days from date of submission Participation in the tender shall be conditional upon applicants obtaining a copy of the detailed Invitation to Tender document, Company Profile and Information Memorandum and signing of a confidentiality statement in exchange for payment of \$1000 or an equivalent HUF amount + VAT from:

> Simon Allen or Margaret Dezse Price Waterhouse Budapest Kft. Address: Rumbach Centre, H-1055 Budapest, Rumbach S.u. 21, Hungary

Tel: (361) 269 6910 Fax: (361) 269 6936

#### **Invitation to Tender**

The State Property Agency of Hungary (SPA), with the participation of its privatisation consultants ARGENTA TOP BROKER Rt. and ABN Amro Bank (Magyarország) Rt. announces an invitation for a one round tender for the partial purchase of its shares in

#### ÉSZAKMAGYARORSZÁGI ÁRAMSZOLGÁLTATÓ Rt.

The share capital of the company is HUF 30,504,200,000 out of which the SPA is the owner of a HUF 14,888,533,000 share tranche representing 48.8% of the shares. The reserves of the company in addition to share capital were HUF 98,978,000 (as of

In the course of this tender a share tranche of HUF 4,575,630,000 corresponding to 15% of the company's share capital is for sale.

An offer can be made to buy only the indicated share tranche. Also, in the course of a capital increase to take place in 1994, the bidder shall undertake an obligation to increase the present share capital by at least 10% but not more than 15%.

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The State Property Agency reserves the right to pronounce the Invitation to Tender

Applicants shall keep open their offers for not less than 90 days from date of submission. Participation in the tender shall be conditional upon applicants obtaining a copy of the detailed Invitation to Tender document, Company Profile and Information Memorandum and signing of a confidentiality statement in exchange for payment of \$1000 or an

Argenta Top Bróker Rt. Budaházy Péter 1052 Budapest, Vármegye u. 3-5 Tel: (361) 267-4210

equivalent HUF amount + VAT from:

ABN Amro Bank (Magyarország) Rt. Gordos Szabolcs 1022 Budapest, Árvácska u.6. Tel: (361) 115-5099 Fax: (361) 115-1267

#### **Invitation to Tender**

The State Property Agency of Hungary (SPA), with the participation of its privatisation consultants KNIGHT WENDLING CONSULTING Kft. announces an invitation for a one round tender for the partial purchase of its shares in

#### TISZÁNTÚLI ÁRAMSZOLGÁLTATÓ RL

The share capital of the company is HUF 34,158,500,000 out of which the SPA is the owner of a HUF 16,876,480,000 share tranche representing 49.23% of the shares. The reserves of the company in addition to share capital were HUF 217,924,000 (as of December 31, 1992)

In the course of this tender a share tranche of HUF 5,123,780,000 corresponding to 15% of the company's share capital is for sale.

An offer can be made to buy only the indicated share tranche. Also, in the course of a capital increase to take place in 1994, the bidder shall undertake an obligation to increase the present share capital by at least 10% but not more than 15%.

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> KNIGHT WENDLING CONSULTING Kft. 1142 Budapest, Teleki Blanka u. 15/17. Tel: (361) 183-5701 Fax: (361) 251-5703

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### S Korea averts financial panic

By John Burton in Secul

SOUTH KOREA yesterday smoothly completed the introduction of a ban on anonymous financial accounts and avoided a panic on money mar-

The government had stipulated that yesterday was the deadline for all accounts to be registered under the real name of their owners. The ban on false-name accounts is meant to reduce the large underground economy, estimated to

be equal to 20 per cent of GNP. About 95 per cent of the won300,000bn (£241bn) in financial accounts had been identified as of yesterday.

There had been widespread fears that the deadline would provoke a massive withdrawal of hidden assets from banks and the stock market in a desperate attempt to beat the tax collector, causing a liquidity drain and a financial crisis in

But the government on Monday suggested that accounts listed under borrowed names would not have to be converted to the owner's real name until 1996, when a new tax system is

Analysts believe that most of the untaxed assets are hidden under borrowed name

accounts. It is common practice for large depositors to use the names of family, relatives and friends to hide their assets and

reduce their tax bill. The concession will enable the nominee holders to withdraw money from the accounts over the next three years with-out officials discovering who actually owns the funds in the

account. The stock market reacted soberly to the deadline. The general index rose by 2.5 points to 724, almost precisely the same level before the realname system was announced

two months ago and caused a brief panic on the exchange. The bourse has recovered since then because the government promised that it would not impose capital gains taxes for the next five years to persuade investors to keep their money in the market.

#### Teenagers spark Singapore row

THE detention of nine foreign teenagers in Singapore for suspected vandalism has sparked a heated debate over justice, with calls to jail and deport them, Reuter reports from

The nine were detained on suspicion of spraying paint on cars and stealing road signs. They include three Americans, a Belgian and a Chinese. All are Singapore residents.

## Patten blames Beijing for Hong Kong talks deadlock

By Simon Davies in Hong Kong

HONG KONG'S Governor Chris Patten yesterday attempted to blame China for the failure to achieve any breakthrough in the long-running Sino-British talks over the British colony's political future.

His comments came as the negotiations appeared to deteriorate into an argument over which side is guilty for the current stalemate.

The governor was replying

to Monday's statement by Chinese vice-foreign minister Jiang Enzhu that it would be "no big deal" if an accord could not be reached.

Mr Patten said: "I think everybody in Hong Kong thinks it would be a big deal if we didn't reach an agreement in the talks." He questioned China's sincerity in its approach to the negotiations. The 13th round of talks in Beijing lapsed yesterday with the two sides remaining divided. They are trying to

reach agreement over proposed

Legislative Council. Britain's chief negotiator, Sir Robin McLaren, said: "I won't say we have made no progress, but I can't say I'm satisfied with the progress we have made."

Britain and China have

agreed to start a 14th round on

October 20, but local expectations of a breakthrough are declining along with the tone of the diplomatic exchanges between the British and Chinese negotiating teams.

Analysts think Mr Patten's

changes to the mechanism for expected meeting with the UK electing Hong Kong's 60-seat cabinet on November 11 will provide the effective deadline for talks, unless there is a lastminute compromise.

> Alastair Goodlad, UK minister responsible for Hong Kong, pictured right, prepares to cut a roasted pig in a traditional Chinese ceremony to mark the start of construction of a British consulate in the colony for use when China takes over in 1997. With him is Francis Cornish, UK trade



## TV politicians vie with sumo and starlets

The sprouting of new parties has meant a bonanza for Japan's producers, writes Emiko Terazono

smuggling scandal and the latest gossip on a starlet's divorce, Japa-nese television's Morning Eye now covers policy speeches by Mr Morihiro Hosokawa, the country's new prime

minister. "You can't leave out politics these days," says Mr Katsuyuki ishimori of Tokyo Broadcasting System, the network that airs the programme.

Political coverage in Japan has traditionally been dominated by the daily newspapers, which kept important disclosures and information to themselves, to maintain cozy relationships with politicians. Instead, TV stories focused on squabbles between factions within the LDP.

But the downfall of the LDP and the sprouting of new parties have created an extravaganza for TV producers and their viewers. "Politics is easier to understand these days. In a way, it has become a show," says Asahi Television, one of the nationwide net-

It is not just that television has

have discovered television. Members of the coalition government are putting it to full use in their efforts to present a different image from their predecessors in the Liberal Democratic Party, which held power for 38

In an unprecedented move, Mr Hosokawa gave his press conference with Mr John Major, UK prime minister, in the lush green garden of his residence in central Tokyo last

Instead of sitting in front of a desk, the two premiers stood in front of podiums, while Mr Hosokawa pointed to reporters with his pen in the "Bill

Television also played a leading part in politicking, following dissolution of the parliament in July. Camera crews eagerly followed the members of the new groups splintering from the LDP.

Mr Susmu Yanase, of the New Harbinger Party, was nicknamed "Cry-baby Yanase" after he was filmed

**NEWS: INTERNATIONAL** 

Politicians of all camps aired their views and sometimes argued with each other, in public, a stark change from traditional political negotiations held behind the scenes in expensive Japanese tatami-mat restaurants or smoke-filled hotel rooms.

But the excessive campaign coverage ahead of the lower-house elections in July has been blamed for low voter turnout on election day.

"People closely watching politics on television already felt they had participated," one media analyst says. At the same time, the programmes decided the fate of some of the candi-

Ms Makiko Tanaka, the daughter of Mr Kakuei Tanaka, a former prime minister who fell from grace due to his involvement in a scandal in the 1970s, has been a fierce critic of the media.

However, her recent election as an MP followed a campaign which was covered extensively on television, and

TV coverage of politics. Leading politicians have also begun

to use television to float policies. Reporters now sit in front of their TV screens awaiting important comments, and it is quite common for provocative statements on political talk-shows to make the headlines in the daily newspapers.

ne of the more controversial television appearances was by Mr Masayoshi Takemura, chief cabinet secretary, who recently expressed support for electoral reform plans during a talk show, which were opposed by the two leading coalition parties. His comments prompted strong criticism from within the coalition, forcing Mr Takemura to apolo-

gise to party leaders.

The television networks are owned by leading national newspapers with a wide range of political views, from

the vaguely leftist Asahi to the more conservative Yomiuri. But to appeal to a wide range of

N between reports of a cocaine discovered politicians, the politicians leaving the LDP headquarters in she has since become an advocate of viewers, political bias, where it has appeared, has been limited to label-ling the new reformist parties "good" and the old LDP "bad".

This, say some critics, is one of the dangers of political coverage by television. Mr Akira Aoki, professor of com-munications at the Tokyo University of Information Sciences, says that while television has made politics more digestible for the ordinary viewer, it has also tended to over-simplify issues.

"Things aren't that simple, but television isn't able to give in-depth explanation to its viewers." he contends. Once the political scene becomes

stable (and dull), it could lose its place in morning variety shows. However, with frictions within the coalition government starting to appear, and some younger members of the LDP threatening to quit the main party, politicians may go on holding their place in television along

with the sumo wrestlers and the film

**Sharif** abandons attempt to be PM

By Farhan Bokhari in

MS Benazir Bhutto's chances of forming a government in Pakistan have strengthened after an apparent decision by Mr Nawaz Sharif, her arch rival, to abandon his attempt to seek office.

Instead, Mr Sharif has intensified his efforts to form the government in the Punjab, Pakistan's largest and wealthiest province, which is widely regarded to be crucial for the smooth functioning of the central government.
Concentrating on the Pun-

jab, which is Mr Sharif's home province, would strengthen the position of his Pakistan Mos-lem League (PML) party. Punjab is also crucial for the success of the future government. Mr Sharif took office as the chief minister of the province in 1988 when Ms Bhutto became the prime minister. However, he was able to force the dismissal of her government 20 months later, partly because of intense conflict

between the centre and the Punjab. The PML won 106 seats in Saturday's provincial elections, against the 112 by the PPP and its allies. Both sides are now trying to win the support of independent members and representatives of non-Moslem minorities to gain a majority in

the 248-seat house. Despite Mr Sharif's latest efforts, Ms Bhutto's Pakistan People's Party claimed last night that it continued to have the largest number of seats in both the centre and the Punjab, and could form both gov-

## China missile total is revised upwards

By David White, Defence Correspondent

CHINA has more than 100 land-based nuclear ballistic missiles, some 50 per cent more than previously estimated, according to figures published by the London-based International Institute for Strategic Studies today.

mate does not imply any recent dramatic increase in the Chinese nuclear arsenal, which has always been "shrouded in secrecy". China is now believed to possess about 14 intercontinental missiles and at least 90 intermediate-range missiles. It also deploys a nuclear-armed submarine.

In the 1993-94 edition of its Military Balance, the IISS cites fears that a new spate of nuclear testing could jeopardise renewal of the Non-Prolifer-

ation Treaty (NPT), due in 1995. The IISS points to the build-up in conventional arms by most nations in east Asia. It describes as "worrying" the emphasis on improved capability for naval and air forces.

The IISS highlights Iran's efforts to rebuild its forces with modern aircraft, including Russian MiG-29 fighters, hallistic missiles. Iran like North Korea, is strongly suspected of working towards a nuclear arsenal, but the IISS says no proof exists as yet; "In all probability fran cannot hope to produce its own nuclear weapons before 2000 at the earliest." But it notes that Iran "is actively procuring weapons systems (aircraft and missiles) capable of delivering nuclear weapons". IISS, The Military Balance 1993-94, Brassey's, £36.

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### Australian budget block ends

By Nikki Talt in Sydney

THE Australian government finally got a break over its stalled budget proposals, when one of the two minority par-ties, which hold the balance of power in the Senate, said it would not support an Opposition plan to block all sales and fuel tax rises unless the government withdrew its threat to delay tax cuts.

The promised cuts are due to take effect next month. Ms Cheryl Kernot, Australian Democrats' leader, said the Opposition plan, outlined to the minority parties by the Opposition's Treasury spokesman, Mr Alexander Downer did not consider the possible effects on the economy.

The suggestions contained in Mr Downer's letter are cute but flawed and irresponsible, Ms Kernot said. The Democrats believed the government had the right to get the core of its budget passed.

Two elements in the budget package were voted down by the Senate last week: the proposed increased wine tax where the Democrats joined forces with the Opposition to block the measure, and a second round of sales tax rises, due to come into effect in 1995. where the vital vote was cast by Mr Brian Harradine, an independent senator.

The government has threatened to delay implementing proposed income tax cuts, which have been approved unless all its revenue-raising measures are passed. Yesterday, the Australian dollar jumped more than a third of a US cent, breaking through US cents 66, after the Democrats'





# to open up **UK** telecoms

By Hugo Dixon

A RAFT of initiatives to speed competition in the telecommunications market was unveiled yesterday by Mr Don Cruickshank, director general of Oftel, the industry regulator.

Mr Cruickshank said the measures would enable rivals of British Telecommunications, the former state monopoly, to establish themselves more rapidly. Over the next five years he expected competitors would invest between £5bn and £6bn in the UK - roughly half BTs rate of investment

The dozen separate initiatives cover issues. Although many measures are technical, Oftel believes that collectively they will make a big difference to the development of competi-

Mr Cruickshank was speaking following an industry-wide forum held on Monday in London to thrash out arrange-ments for competitors to connect their networks to BT's. The meeting was attended by 18 operators including BT, Mercury Communications, several cable television companies and American Telephone & Telegraph, the largest US telecommunications group. Both Oftel and BT said progress had been made but further discussions

on detail would be needed. Mr Cruickshank said he did not expect strong resistance from BT to his agenda for pro-

noting competition. He said BT had an interest in showing there were no obstacles to fair competition in the UK, not least because of its ambitions to gain access to foreign telecommunications markets.

Some of the initiatives are still under discussion but final decisions on whether to press ahead with the proposals will be taken over the next six to nine months. The main ideas

• Interconnection. Oftel is working on determining a standard menu of interconnection charges that competitors would have to pay BT for using its network. It is also considering specifying service levels and technical standards that BT would have to abide by when providing interconnection services.

 Number portability. This would allow people switching from BT to another local operator to keep their numbers. Mr Cruickshank was bullish about pressing ahead.

 Market information. Oftel will publish information detailing market shares in different segments of the industry.

 Equal access. This would allow customers with BT lines to use the long-distance services of rival operators as easily as BT's services.

Opening BT's directory inquiry database to competi

# Measures aim Ticking off for car advertisements Ford unions seek

TOYOTA and Renault, the motor manufacturers, have both fallen foul of the UK Advertising Standards Authority over the way they have advertised the speed of their cars, according to the latest report on complaints made to the ASA, published today.

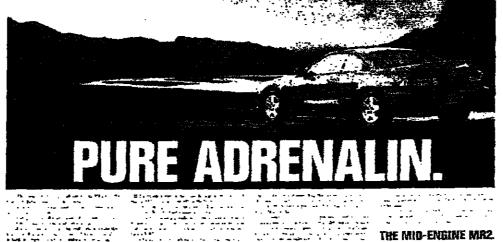
The ASA said complaints

The ASA said complaints about car advertisements were less common than they used to be, following a clampdown by the authority in 1990. However, there was a "blip a couple of months ago," said the ASA, as some manufacturers "appeared to be returning to speed as an advertising platform".

The text of the Toyota press

advertisement for the MR2 GT "placed too great an emphasis on fast and possibly unsafe driving," said the ASA. Com-plaints were made by the Cyclists' Touring Club and by members of the public.

Toyota (GB) said the advertisement (right) showed a sta-tionary car in a tranquil setting, and the text placed more



the car's performance than it

did on its speed capability. A complaint against Renault (UK) from a member of the public, concerning poster

Clio headlined "The Racing Line", was also upheld. The poster showed a car being driven on a race track ahead of a Formula One racing car.

Renault said its advertisement was intended to increase people's awareness Renault's link with Formula One and was unlikely to encourage

# 'jobs for life'

By Robert Taylor

TRADE UNIONS representing Ford's 20,000 UK manual workers present their annual claim to the company today, with a demand for "jobs for life".

Mr Tony Woodley, the transport union's auto industry negotiator, hinted yesterday that the unions are prepared to negotiate on the introduction of multi-skilling for workers at Ford in return for a company guarantee of permanent employment security.

But it was unclear last night whether the other unions at Ford, notably the AEEU engineering and electrical union. will support this position.

Despite the recession. Ford has managed to avoid any compulsory redundancies and cut its workforce through natural wastage and voluntary severance. But union leaders are concerned that the company may not be able to continue to

follow this policy in the future. "Our top priority in these negotiations will be job sern-rity", said Mr Woodley. He added that all the unions at Ford wanted was what had been achieved at other UK based car plants such as Rover, Nissan, Honda and Toyota.

The unions will also be seeking a "substantial" increase in basic wage rates, and improvements in pensions arrange-

Ford UK has a world-class workforce with the lowest labour costs in Europe". said Mr Woodley. "We want to see them have the same wages and job protection that the best has to offer". He added that only Peugeot Talbot paid lower basic wage rates than Ford among auto companies in the

The company is expected to respond to the manual union claim when they meet again on

# rules hit

research THE UK biotechnology industry is seriously handicapped by an "excessively precautionary and unscientific" regulatory regime based on an "obsolete" view of the hazards of genetic engineering, the Lords science and technology select committee says today. writes Clive Cookson.

The committee calls for urgent government action to streamline the UK regulations munity directives on which they are based.

The Lords found that regulations were simpler and less demanding not only in Japan and the US but also in some European countries, notably France and Belgium, which interpreted the EC directives less stringently than the UK.

For example, a UK researcher wishing to test a genetically modified organism has to tackle a "bureaucratic nightmare". Whatever the organism - lethal virus or harmless plant - the researcher has to answer 89 questions and pay £1,800 for each release. US researchers face nine questions and no fee.

Dr Peter Doyle of bioscience company Zeneca, said: "The current regime is outdated, unscientific, fails to discriminate in terms of the level of real risk, and is an unnecessary burden."

But Ms Sue Mayer of Greeneace UK, the environmental lobby group, said: "It is rather alarming that the environment has been set aside in the interests of the industry."

### 'Excessive' | Banks face pollution liability

THE GOVERNMENT has rejected calls by banks to be shielded from the potential multi-million-pound costs of cleaning industrial sites polluted by their corporate customers, writes John Gapper.

Mr Tim Yeo, environment minister, is to tell leading banks today that the government believes they must bear some financial responsibility in cases where they have lent money to companies w lute the environment.

Mr Yeo will tell the British Bankers' Association that the government does not accept banks' calls for responsibility to fall solely on the polluting company, or on public authorities in cases where the com pany cannot meet the clean-up costs. He will say that banks are responsible along with polluters and landowners.

The speech follows lobbying by banks to be protected from liability for clean-up costs where they take possession of polluted land, or where they so might be held to have an influence over managements.

Banks have argued that they may limit lending to compa-nies in some industries if they face the threat of unlimited liability for environmental pollu-

Banks have been particularly worried by the Fleet Factors case in the US three years ago. in which a court held that banks must pay if they had the capacity to influence the policy of a company towards treating

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## Names cheered by Lloyd's ruling

and John Mason

UNDERWRITING agents from Lloyd's, the London insurance market, could face actions claiming more than £2bn in damages for alleged negligence following a judgment in the London High Court yesterday. Mr Justice Saville ruled that

Names, the individuals whose assets support the market, could sue agents to recover hundreds of millions of pounds

in insurance losses.

The judge said that agents have a legal duty to exercise reasonable care and skill when acting on behalf of Names. The ruling was largely expected but This is an enormously

important victory," said Mr Michael Deeny, chairman of the Gooda Walker Names Action group the biggest group of loss-making Names. It was the "last major hurdle" for Gooda Names before their case comes to court in April next year, he added.

'It does not decide the outcome of the war but goes along way to determine its strategic Exxon.

chairman of the Feltrim Names Association, which represents 2,000 Names who are claiming damages of £600m from agents.

The Names had argued their agents were under a legal duty to exercise reasonable care and skill and perform to the stan-dard of reasonably competent and efficient professional

The agents disputed this, saying the contracts between agents and Names excluded such a legal duty.

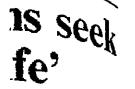
Giving judgment, Mr Justice Saville said it "literally" went without saying that agents had to act with reasonable care and

He found that members' agents - who handle Names' affairs - were liable for the conduct of managing agents. who administer syndicates. The agents are considering

appealing against yesterday's ruling.

• Lloyd's said yesterday that its liability to the 1939 Exxon

Valdez oil spill disaster was \$289m, compared with the \$1.2bn total claim lodged



ETOBER 13 1993

# on Budget tax rises

By Peter Norman and Peter Marsh

MR KENNETH CLARKE, the chancellor, was urged yesterday to think carefully before raising taxes in the November 30 Budget and to be prepared to cut interest rates to offset any tightening of fiscal policy.

In his first meeting with the Treasury's panel of independent forecasters, the so-called "wise men" were divided on the merits of a further fiscal squeeze in the Budget, with several voicing doubts about the wisdom of tax increases.

The panel - reduced to six

from the usual seven because of the absence of one member - said the recession in conti-nental Europe had made the UK recovery fragile.

Mr Clarke agreed that the economic situation in Europe was difficult but gave nothing

away about his Budget plans. Yesterday's meeting was a brief, 30-minute affair, sandwiched between discussions between the panel and Prof Alan Budd, the Treasury's chief economic adviser, on the report that the "wise men" are due to publish next Tuesday. It came as Budget preparations

are moving into high gear. The chancellor is chairing meetings this week of the cabinet committee which is struggling to keep public spending in 1994-95 within its pre-set "control total" of £254bn. On Friday, Mr Clarke will be closeted with ministers and senior officials in the government mansion of Dorneywood to discuss Budget strategy.

Yesterday, the Treasury published its monthly monetary report, which noted that recent economic indicators such as manufacturing output, retail pointed to continuing growth.

It contained no clues as to the Treasury's likely Budget judgment. The report will in any case be overtaken by more up-to-date information on inflation, output, employment, government borrowing, retail sales and monetary growth in the next eight days.

Mr Clarke has said he will

not decide on taxes before

November. It emerged yester-

day that some panel members had expressed doubt over whether there should be any fiscal tightening in the Budget. Another panelist, Mr Andrew Sentance of the Confederation of British Industry, told Mr Clarke that the recent rise in consumer spending might "fizzie out", should the chancellor decide on a tax increase in the next financial year on top of the £6.8bn already announced.

# Chancellor cautioned Dublin welcomes approach to Sinn Féin

By Tim Coone in Dublin

THE frish government yesterday welcomed statements from a leading Unionist in Northern Ireland that under certain conditions Sinn Péin, the political wing of the IRA, would be accepted at the negotiating table. Speaking on Irish radio yes-

terday Rev Martin Smyth, the Ulster Unionist MP for South Belfast said that if Sinn Féin were to deliver a genuine cessation of violence in Northern Ireland the UUP would give Sinn Fein "the recognition that they are a bona fide political party and have a right to take part in a political process, representing those who vote for them . It is not a question of saying we'll give you this or give you that, that is a matter for discussion when they come to [the negotiating table]". He also said in an earlier interview with the BBC that Sinn Féin should recognise Unionist rights to be part of the United

Mr Albert Reynolds, the Irish prime minister, described Mr Smyth's comments as "positive and constructive" and added "It has always been my view that a cessation of violence would radically transform the situation".

The Irish government continues to guard its silence however regarding the content of the Hume-Adams peace initia-

After receiving a briefing on the initiative last week from Mr John Hume, leader of the Social Democratic and Labour Party (SDLP), Mr Reynolds said the initiative would be evaluated at yesterday's meet-ing of the Irish cabinet, and consideration given as to how a peace process could be devel-oped in discussions with the British government.

After the meeting however, a government spokesman had no more to say than that "evaluation is ongoing" and gave no indication whether any proposals are about to made to the British government.



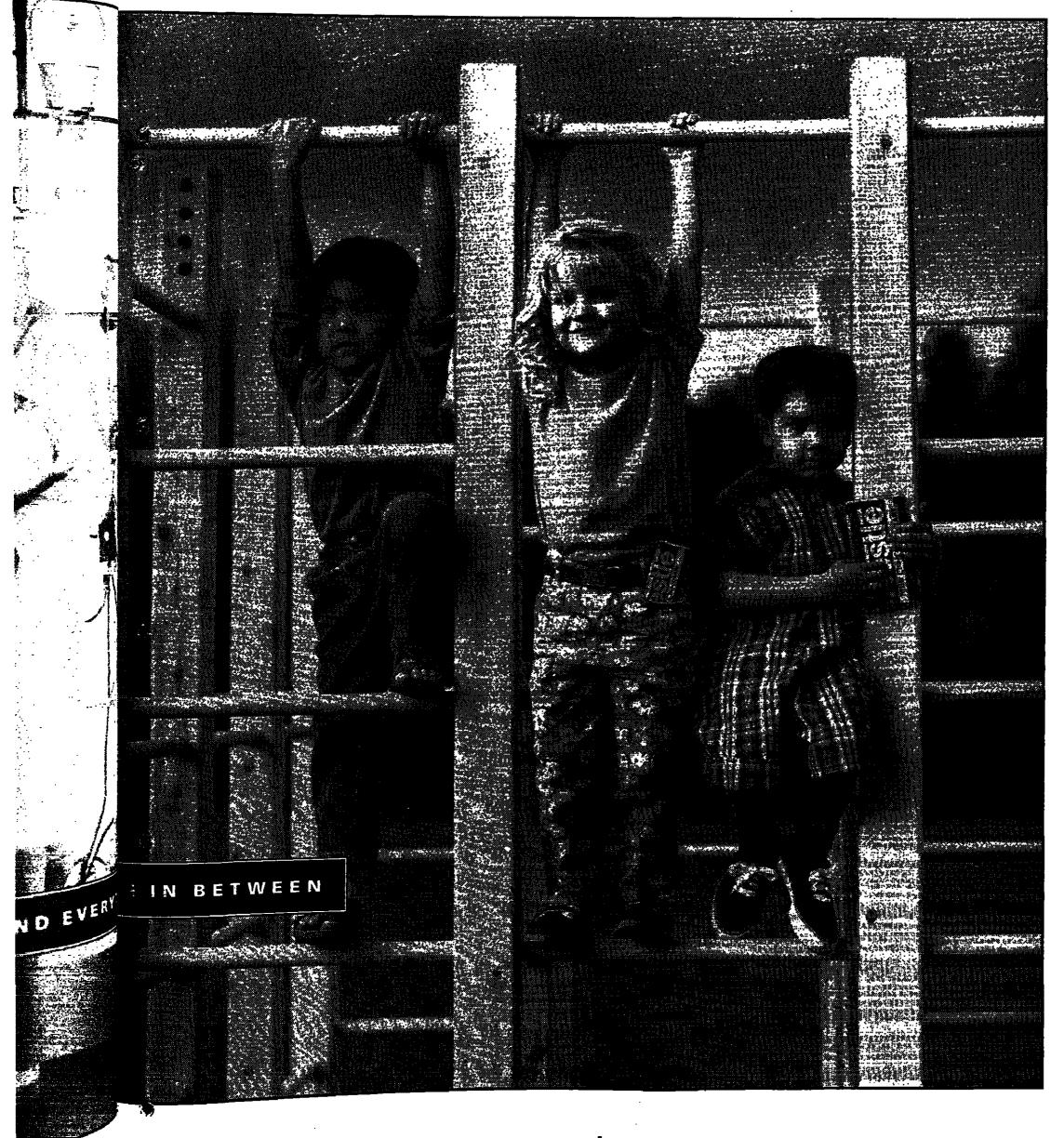


appears to be driving a wedge into Unionist ranks, with the Democratic Unionist Party (DUP) reacting angrily to the

The Hume-Adams initiative latest position taken by the Ulster Unionists. Mr Peter Robinson, the deputy leader of the DUP said "Since Sunningdale [the 1973 conference which

established an ill-fated power sharing executive without the DUPI no deeper wound has been inflicted upon Unionism

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## Tory divisions on Europe re-emerge

By Kevin Brown,

Right-wing Euro-sceptics the German constitutional court's decision to allow Ger-many to ratify the treaty.

The threat of a further battle indicates that the right has not been mollified by the sceptical tone of recent government comments on Europe.

Political Correspondent

THE CONSERVATIVE party's deep divisions over the European Community re-emerged yesterday as pro- and anti-EC MPs threatened a fresh battle in the wake of Maastricht.

said they were disappointed by

However, Sir Teddy Taylor, the rightwing MP, said the government would face a further fight over a bill to increase British contributions to EC finances. He said enough MPs were willing to vote against the government to block the bill, which implements revisions to the EC budget agreed at last year's Edinburgh sum-

Ministers believe there is little prospect of defeat on the bill, which will be introduced in the next session of parlia-But senior ministers concede that the rightward shift in government rhetoric has prompted "rumblings" of discontent among previously loyal MPs on

the centre and left of the party. Pro-Europe MPs were annoyed by anti-EC passages in speeches delivered at last week's Conservative conference by Mr Peter Lilley, social security secretary, Mr David Hunt, employment secretary and Mr Michael Howard, home

Sir Edward Heath, the former prime minister, said the platform speeches showed a very nasty nationalistic approach" which was "childish and stupid". He said pro-Europe MPs planned "a major fightback" against the right.

Sir Edward said pro-Europe MPs had helped the government by remaining silent during the passage of Maastricht Bill but warned: "We are not going to stay silent any lon-

 An attack of flu has forced Mr Michael Heseltine, trade and industry secretary, to delay his return to work. Mr Heseltine suffered a heart attack in June and was expecreturn to after four month's recupera-



#### Thatcher's publisher in legal move

HarperCollins, publishers of Lady Thatcher's memoirs *The* Downing Street Years, plans to seek legal action over the publication of unauthorised extracts from the work in the Daily Mirror newspaper.

Extracts from the book, complete with accurate quotations, appeared in the left-of-centre daily last week in advance of the official serialisation in The

Sunday Times.
After elaborate security arrangements, HarperCollins believes the loss of information - whether in the form of a copy, a computer disc or waste pages from the printing pro-cess - involved theft. The publisher will try to persuade police that the Daily Mirror and its editor Mr David Banks might be guilty of an offence for receiving such information. HarperCollins paid Lady

Thatcher £3.5m including seri alisation rights for the book

which will be published in the

UK and many other countries on Monday. US drug group

Eli Lilly, the US pharmaceuticals group, is to cut 275 UK

cuts UK jobs

jobs in its international rationalisation programme.

The redundancies, which will be voluntary, will be concentrated at Speke, near Liverpool, where 107 of the 834 staff will leave, and Basingstoke in Hampshire where 112 out of 650 employees will go. Research staff at Windlesham, Surrey, will be reduced by about 30. There will also be cuts in the 35 staff at the European headquarters in London.

ing 2,100 staff, had a turnover last year of £224m, and is among Britain's biggest exporters, with overseas sales worth £132m.

The UK subsidiary, employ-

Britain in brief Record award for RAF woman

> Mrs Deborah Miller, a former Royal Air Force servicewoman, has received a record £33,000 award from an industrial tribunal as compensation for being dismissed by the Ministry of Defence when she became

pregnant.
The award means the ministry may have to pay up to £100m in compensation to 4,500 women who have been dismissed from the services since 1970 as a result of pregnancy.

#### Turner TV channel backed

British National Heritage sec-retary Mr Peter Brooke yester-day defended the UK's decision to licence Mr Ted Turner's new European satellite channel, the combined TNT-Cartoon Network.

Mr Brooke argued yesterday in a letter to the European Commission that the UK gov-ernment believed the decision by the Independent Television Commission to issue a licence to the channel was a proper

The channel has been banned from cable networks in France and Belgium because of its American content.

Mr Brooke has told the Com-mission that TNT-Cartoon network has been informed of its obligations under the EC directive Television Without Frontiers to move to a major-ity of European content where practicable.

#### **Increase** in air passengers

The number of passengers using internal UK flights last month rose 7 per cent com-

pared with September 1992. Figures from airport operator BAA showed that its seven airports handled 8.1m passengers last month - up 6.4 per cent on September 1992.

In London, passenger levels at Heathrow were up 6.8 per cent, while Gatwick was 2 per cent up and Stansted had an 18.9 per cent increase.

European scheduled, charter and long haul traffic were all 7 per cent up with only North Atlantic numbers - 5 per cent up - lagging slightly behind.

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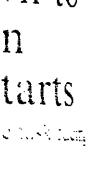
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Closes of A



THE last thing you would expect to find would expect to find hanging in the office of one of Europe's top telecommunications executives is a McDonald's adver-Verwaayen, presi-

dent of PTT Telecom, the Netherlands' telephone operator, has enshrined the US company's Big Mac on his wall for a very good

For nearly five years. Verwaayen, 41, has been telling his 33,500 strong staff that if PTT Telecom is to survive in the turbulent, competitive world of international telecommunications, it must be customer-led, not simply technology-driven. "At the end of the day, it's like McDonald's: they don't just sell hamburgers, they sell a service as well." The Big Mac on the wall is a reminder to all that they are, at heart, in a

service industry.

"When I came here people were convinced that we sold technology. To me that's really nonsense," says Verwaayen. "No one is interested in opening up a telephone set to look at the circuit boards and admire their quality." What they want, he says, is reliable, quick and imaginative service.

Verwaayen, who came to the job with a degree in law and an extensive background in personnel man-agement, public relations and business development at ITT in the Netherlands, makes no claims to being a technical wizard. "I have two left hands," he jokes. "If I have to change a light bulb at home, I have to call on my wife to give me assistance."

But self-deprecating humour does little to disguise Verwaayen's cen-tral role in telecommunications, both at home and, increasingly,

His company is the main operating subsidiary – as measured by turnover and by profit, not by employees – of Royal PTT Nether-lands (KPN), the Dutch state-owned postal and telecommunications authority due to be floated on the Amsterdam Stock Exchange in several tranches starting next year.

KPN, the biggest corporate employer in the country, with a workforce of nearly 102,000, has undergone rapid internal change since it was turned into a limited company in 1989 and allowed to operate at arm's length from the

PTT Telecom is also a founding partner of a three-way European joint venture called Unisource, which is designed to enable the tele communications companies of the Netherlands, Sweden and Switzerland to compete with the industry's giants for the lucrative but demanding business of operating internal

EUROMANAGERS TO WATCH

## A border terrier

Ben Verwaayen of the Netherlands' PTT Telecom welcomes change, writes Ronald van de Krol



Ben Verwaayen: "I take every soapbox that I can find"

communications networks for the world's multinational companies. Given his role and his company, Verwaayen is closely involved not only in managing a change in cor-porate culture but also in the art of conducting cross-border joint ven-

When he arrived at the company in 1988, PTT Telecom was a state agency with a hierarchical top-tobottom structure. Telephone opera-tors and repair staff were at the bottom of the pile, carrying out duties according to a rule book rather than in keeping with customers' demands.

Verwaayen and his team turned the structure by 90 degrees, emphasising contact with the customer rather than internal bureaucracy. "We now have a front office and a

back office, and I'm sitting all the way in the back," he says. "Everyone in the back office is only to be measured by what they do for people in the front office."

Verwaayen's approach to shaking up the company cannot be reduced to any easy formula or any standard method of presentation. "I take every soapbox that I can find," he

His message, delivered energetically and often, is that change should be embraced, not avoided. and that everyone in the front office with direct contact with the customer should be an "ambassador" for the company.

Compared with the task of making PTT Telecom a service-orientated outfit, next year's privatisa-tion is expected to have only a ter," he says.

minor impact on Verwaayen's management style and priorities. However, Verwaayen, who admits to being blunt, says stock exchange rules on disclosing profit forecasts mean that "I'll have to be more careful about what I say and when I say it".

So far, progress has been made in shaking up PTT Telecom. Verwaayen says the company is half-way through its process of internal reorganisation, and about threequarters of the way home in changing its business mentality. But more needs to be done.

At the level of individual employees, for example, the results are more mixed. "There's a certain percentage, though less than 10 per cent, which still thinks the old days were better than the present days," he says. "We also have at least 25 per cent of people who think that

we are not moving quickly enough."

Of all the decisions he has had to take, the single most important was the agreement to launch Unisource. This had the effect of carving out PTT Telecom's most international business and putting it in a sepa-rate joint venture with the Swedes and, later, with the Swiss.

Verwaayen, who spends up to 60 per cent of his time on Unisourcerelated business, rejects the view that cross-border joint ventures are a recipe for failure, especially if they involve three partners in three

different countries.

The key to Unisource's success, he believes, is that the Dutch, the Swedes and the Swiss not only share the same objective but also the same motivation in pooling their international activities for multinationals. Each, he says, is convinced that a joint approach is the only way they can survive and, at the same time, remain the masters of their own destiny.

The arrangement inevitably brings to the fore cultural differ-ences. The Dutch are not great diplomats. We are very straight-forward," Verwaayen says, noting that the Swedes and the Swiss have "subtle methods" of correcting traditional Dutch bluntness.

PTT Telecom's move to spin off services to multinationals into a joint venture is a serious step for any organisation to take, but Verwaayen believes that his staff have come to accept the step, despite the challenges involved.

Those employees who relished the thought of greater international travel now also realise that decision-making has shifted to a European rather than a national plane. "I'm convinced that if I were

replaced in this organisation tomorrow for one good reason or another, my successor would find an organisation believing in Unisource and working as well with our partners as they do today, perhaps even betAdrian Furnham looks at who attends training courses

## How to tell a bastard from an ingratiator

ost organisations make some investment in some investment in training their staff in management techniques: they either hire training consultants. staff an in-house department or, in addition, send managers on external training courses (often

a combination of all three). The courses come in various packages with different titles. There are the skill-based courses. teaching such topics as negotiation, presentation, social or time-management skills. Others on offer are

developmental workshops. customer-focused programme and modified business-school

Just as people come to resemble their dogs, so trainers seem to have personalities that fit their courses. The presentation course tutor is immaculate: the customer-driven trainer exceptionally attentive to your needs, and the lecturer for the

finance course for non-financial managers highly numerate. But what about the people who attend training courses? Many experienced, full-time trainers tend to develop simple typologies to describe training course

attenders or delegates. Cabin crew, waitresses, nurses, traffic wardens and all those who deal with the general public as their customers also classify people into different groups (with sometimes unflattering

It is a shorthand to characterise the large numbers of individuals whom they encounter.

These typologies, of course, pigeon-hole. They are prototypes that may never exist in pure form but which amuse the trainers who recognise their generic characteristics.

They refer to the attitudes and behaviours of the delegates. Indeed they may also reflect the delegates' attitudes to their work. The following categories cover the vast majority of individuals: • The prisoner: the scowl on the face, the arms tightly folded across the chest and the folded letter from the boss or personnel demanding - requiring - that they have to attend the course, characterise this type. They have

probably managed to avoid this course, or ones like it, many times before, but eventually are caught. They are prisoners - they do not want to be there and wish they were somewhere else. They are sour, negative, unhelpful and unco-operative.

 The escapee: this type is the course-junkle who jumps at the opportunity to get out of the office. They may hate their work or simply enjoy education and training at the company's

The escapee is usually rather too experienced at course activities, games and questionnaires and may well have done them before.

They are easy to deal with from the trainer's point of view, but not good value for money from the perspective of their company. The old dog: there are various

Many experienced trainers tend to develop simple typologies to describe those who attend training courses

reasons why some people believe they cannot be taught new tricks. Some delegates are on-the-job-retirees, in the departure lounge of the organisation. They may be quite a long way from retirement, but they are not interested in learning

anything. Others believe courses are too abstract, too theoretical, too vague and have nothing to add to their day-to-day working lives.

 The eager-beaver: this type comes in two forms. The first is the enthusiastic learner, genuinely interested in gaining skills, insights and knowledge. The second is the slightly naive delegate who is happy to take anything on board but has few critical faculties. This makes them gullible and

unfocused, though certainly easy for the trainer. • The intellectual: whereas the old dog may reject what he has

been told because it is too vague

and theoretical, the intellectual wants to know the empirical and epistemological bases of the data being presented. Many are snobs who believe that they know more than the trainer (sometimes they

These high-flyers may believe either the content or the style is not appropriate for their level. They may enjoy humiliating the trainer if they can.

● The bastard: familiar to UK prime minister John Major, they are arrogant know-it-alls. They usually believe personnel departments should be closed, all consultants fired and the money put into the company's pension fund.

In a curious way, they enjoy courses in the same way that they enjoy meetings, because they have learnt to create the maximum disruption. They may be simple attention-seekers and in some organisations they are intellectually under-powered.

They are a nightmare for trainers because they are solely interested in scuppering or damaging the proceedings.

The ingratiator: many people are anxious when attending courses because they fear being shown up in front of others. These people tend to be what Americans charmingly call "apple polishers".

The ingratiator tries to do a deal with the trainer: "I will be a good boy/good girl if you don't expose or humiliate me." And

for trainers it is a good deal. Most trainers will probably recognise the above, although they may have rather different categories or titles. And they also know that

different companies tend to have more or less of each type. Thus the publicly owned bureaucracy probably sends mainly old dogs, escapees and prisoners to courses, while the successful private company may send rather a lot of intellectuals and the occasional

ingratiator. Next time you are on a course, look around the room, and see who's in.

The author is head of the Business Psychology Unit at University College London.

### **PEOPLE**

## NatWest bank appoints third deputy chairman

National Westminster has restored to full strength its roster of three non-executive deputy chairmen following the retirement of Tom Frost.

The bank has appointed Sir

Sydney Lipworth QC, below.



the former chairman of the monopolies and mergers com-mission, and one of the founders of Allied Dunbar in 1970. NatWest's board has been slimmed down from over 30 members by its chairman Lord Alexander since his own appointment in 1989. It now consists of 13 non-executives and seven executives. Lord Alexander said yesterday that Sir Sydney would bring "an invaluable perspective" as a

practitioner and regulator. Sir Sydney, 62, joins two other knights, Edwin Nixon, the chairman of Amersham International, and Michael Angus, president of the Confederation of British Industry. as deputy chairmen of Nat-West. He is joining the board immediately following Tom Frost's retirement last month. Like Lord Alexander, Sir Sydney is a barrister, whose legal training and experience

encouraged a no-nonsense approach at the Mergers and Monopolies Commission, which he chained have a some sense and the sense and the sense are sense as the sens which he chaired between 1988 and April this year. Besides being one of Allied Dunbar's founders, he was also its joint managing director from 1980 to 1984, having previ-

ously helped form Liberty Life

in South Africa.

## Lilliput board increases its size in float build-up

Anthony Simonds-Gooding has joined Lilliput, one of the UK's leading producers of handpainted, miniature collectable cottages, as a non-executive

£13.5m and pre-tax profits of 22m in 1992, plans to float on the London Stock Exchange in November.

his previous plc contacts were on a Brobdignagian rather than Lilliputian scale. With Unilever for 13 years, he joined Whitbread in 1972,

director. 1985 saw him join Saatchi & Saatchi as chairman and chief executive; in 1987 he took on the same roles at British Sky Broadcasting, until 1990. Since then, something of a quietus. He became chairman of the Design and Art Directors' Association in May 1992. Should his move to Lilliput be seen as a step towards much grander things? Maybe. "the business of brand market-ing, and I relish being part of



At 55 Simonds-Gooding is far from retirement, though he is at this stage a little enigmatic: "I am reviewing what I am

## He describes Lilliput as a "whizzy little company" and says that it "intrigues" him; company is involved in

about: watch this space.

## Lancer rides off with new chief executive

truck manufacturer, has strengthened its senior management by going outside the industrial truck industry to appoint Ludwig Schneider as its first group chief executive. The appointment is an

important move for Lancer Boss, one of Britain's biggest privately-owned manufacturing companies. Lancer Boss is 100 per cent Swned by Sir Neville Bowman-

Shaw, the chairman, and his brother Trevor Bowman-Shaw. vice-chairman. Schneider's appointment to the company is the clearest sign yet that Boss is preparing the ground for a new genera-tion of management, 35 years after the two brothers founded

Sir Neville, who is 63, has

Lancer Boss Group, the previously combined the chair-Leighton Buzzard-based lift man and chief executive's roles, but will now concentrate on broad strategic issues as

Sir Neville, said the matching of senior management skills to one of the most modern, comprehensive and internationally attractive product ranges would give the group the "drive and management resource it needs well into the next century."

Boss said Schneider would bring his wide experience in the automotive and related industries in Europe and elsewhere. Schneider is in his mid-40s and holds German and Bra-

zilian nationality. Besides his automotive experience, Schneider has also held senior positions with major consumer goods companies such as Procter & Gamble.

Lilliput, with a turnover of

Joining a miniature cottage maker is perhaps an unexpected way for Simonds-Gooding, right, to dip his toes back into public company waters;

ending up group managing

### Tilney & Co choose Lessels as chairman

Norman Lessels has added another arrow to his quiver of non-executive directorships by becoming chairman of Tilney & Co, the private client stockbrokers, who resumed an independent existence earlier this

Lessels, 55, is a professional non-executive chairman and director. Though he is the senior partner of the Edinburgh chartered accountants Chiene & Tait, his boardroom activities take up 90 per cent of

Lessels' career as a non-executive director began in 1980 when he left the accountants Ernst & Whinney, who did not encourage its partners to sit on He is chairman of Standard

Life, the Edinburgh-based

mutual, and of the quoted Scot-

tish companies Cairn Energy

and Havelock Europa. He is also chairman of several unquoted companies, and on the boards of Bank of Scotland, Scottish Eastern Investment Trust, BUPA and the Securities and Investment Board. He has never been a rescue chairman.

"My biggest agony is trying to get my dlary into shape, says Lessels, a calm, friendly and precise Edinburgh man who went to the Edinburgh Academy, an incubator for the Scottish accountancy and legal

Though Tilney's base in Liverpool is out of his usual area, he says it is convenient for Chester, where he sits on the board of NWS Bank, a Bank of Scotland subsidiary, and for Wilmslow, Cheshire, where he is director of General Surety and Guarantee, an offTECK CORPORATION NOTICE TO WARRANT HOLDERS

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Corporate Secretary

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the administrative receivership)

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(a) they have delivered to us at the address shown above, no later than 1200 hours on the business day before the meeting, written dealist of the debts thay claim to be due, and the claim less been duly admined under the provisions of the Insolvency Rules 1966 and

(b) there had been ledged with us any proxy which the enedlosy intends to use on his behalf.

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FT Surveys

can be seen near Aue: 42 of them cover an area of 310 hect-

ares and a volume of 45 cu m.

At the Ronnenburg site in Thu-

ringia, the amount is even

larger - 100 cu m of waste. The federal authorities have

embarked on a massive two-

stage investment programme

totalling DM13bn (£5.2bn).

First is an attempt to level off

the high piles to avoid mini-av-

alanches. The piles cannot be

disposed of due to their size

and because there are no suit-

able alternative sites in this

fairly densely populated area.
Plans also include creating

channels to run down the piles

to prevent rainfall seepage and

contamination of what remains

of the uncontaminated water

supply. Progress so far has

been remarkable. More than 30

hectares have been reculti-

vated. Although no vegetables

fit for human consumption will

be grown, some grass and

The second stage of the pro-

gramme is more difficult.

When digging in mines stops.

the water levels, contained

during the mining through

pumping, rise. The under-

plants have been sown.

### BUSINESS AND THE ENVIRONMENT

nome of the road signs in deepest Saxony are rusty. But there is no mistaking the route to Wismut, one of the largest uranium mines on the European

Follow the direction leading to the giant, brown mountains of waste dug out from the mines. Then, just a few kilometres before the small town of Aue, turn off and drive along a small road. There, former miners who spent years underground are now working on state-financed job creation schemes, weeding, mending the roads and putting up fresh signs. Before German unification, there was hardly any need for signs. Wismut was out of bounds.

Wismut was a state within a state," says Jana Bienick, a 29-year-old official at Aue's city hall. "It had its own hospitals, its own kindergartens, its own transport system. It was a system within a system. But not anymore," she added.

But please, just remember, it was not that bad. There has been a lot of negative propa-ganda about Wismut. When the press was allowed to come here in 1990, some journalists were afraid to get out of the car in case they would get con-taminated. They did not understand that it was not like that at all. We want companies to invest here.

The uranium mines in eastern Germany straddle the states of Saxony and Thuringia. Dating back to medieval times, they provided a livelihood for the local population Judy Dempsey reports on the German government's clean-up plans for former Soviet-run uranium mines

# A dirty and dangerous legacy

because they also contained silver deposits. But when the Red Army took control of the former East Germany after the second world war, it was not interested in silver, but uranium, crucial for building up its nuclear capability.

The Soviets were set on tapping the potential of the hydrothermal vein deposits near Aue which contained high percentages of uranium. As a means of seeking war reparations, the Soviet Union confiscated the mines and, in 1947, placed them under a company called the Sowjetische Aktiengesellschaft (SAC) Wismut, Seven years later, Moscow euphemistically created a joint venture in the region, called Sowje-tisch-Deutsche AG (SDAG) Wismut. Soviet miners and engineers were moved to the region to supervise the digging of the mines. The Soviet Ministry of Defence issued the instructions.

Wismut was worth the reparations. Between 1946 and 1990, more than 220,000 tonnes of uranium were mined and shipped to the Soviet Union. "That was about a third of the world's production," says Werner Runge, spokesman for Wis-



A young Wismut resident runs along piles of waste rock which cannot be disposed of because no alternative sites exist

Throughout this period, a top security network, employing 40,000 people, was created. "The entire system was tightly controlled," explains Runge. Special buses collected the employees to and from work. It was a highly organised state

within a state. People's lives were intrinsically linked to Wismut. It is difficult for them now to adapt to the new conditions. Less than 4,500 workers are today employed on the

The task is awesome. As

soon as the German government secured control of the mines after October 1990 and closed them down, Klaus Topfer, the country's environment minister, moved quickly to assess how long and how much it would cost to try to decontaminate, or stabilise, the sites.

Under Soviet control, the waste rock from the mining was normally piled outside mine-shafts, with little effort made to replace it into the exhausted mine volumes. The waste rock contains

small but significant amounts of radioactive, unprocessed

contaminated so the authorities have to be careful to avoid further contamination by

Hending Dietmar Rosmej, an enganeer who worked at Wismut until all mining was stopped in late 1860, says this task is vast. "As part of the programme, we have to prevent any fresh rain water coming into contact with the underwater levels. The government estimates it will take 15 years to stabilise the

region. The inhabitants of Aue have mixed feelings about the clean-up. Some regret the loss of job security. "The closure of Wismut means very high unemployment," says Michelle, a mother on a job creation scheme at the city hall.

Others are almost defensive about the past 40 years. "Oh, well. We were born here. We worked all our lives here. It was OK. We had everything we wanted," says Heinrich, a technician who is helping with the clean-up at Wismut. But most agree that the clo-

sure will mean a healthier and safer environment for the next generation. One official at Wismut reckons more than 8,000 people have serious health problems, particularly cancer, from working at Wismut.

Even those who did not work directly with the mines were affected, as the contaminated underground water levels seeped through the celiars of houses. "Some homes will have to be specially insulated." says Runge. Yes, it was pretty bad at times. But now we have to look towards the future."

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بها ومتعاويسه والأراب الأجراب والمستران cus-tom-er-las v.t. 1. To make a company more responsive to its customers and better able to stirget new ones. 2. To customerize an organisation's information strategy, e.g. to-enume systems capabilities to branches, booking offices and other points of customer contact and support. 3. What thirty does for a growing number of companies and government agencies worldwide, See customer service competitive edge sugmentative, southout favered undergraved.

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7. Can your organisation respond quickly to what customers and markets are telling you? ∐Yes ∐ No

When the flow lines of your information system when use now lines or your unconstron system are not within your customers' reach, you won't always sense when opportunity knocks. But even if you do, getting the message is not enough, if you can't reply rapidly to market signals with information products and services, revenue opportunities are lost.

S. Does your information strategy enable the proactive delivery of information to your

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10. Does your information strategy reflect the hottain line https://does.com/reservice?

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## In the bag in Tokyo

Changes to rubbish collection rules have caused uproar, writes Emiko Terazono

hen Eiko Fukagawa, a housewife in Tokyo, turned on her television last August, she was surprised to see an unfamiliar advert with a film star shaking a translucent rubbish bag, telling viewers about new rubbish collection rules due to begin this month. "At first I didn't quite understand what it was

about," she says. Fukagawa was not the only one confused by the sudden changes. The Tokyo metropolitan government's decision to enforce the separation of combustible unburnahi translucent bags, has caused such an uproar among residents, retailers and plastic manufacturers that city officials have been forced to postpone the

changes until January. The new rules, which require rubbish to be thrown away in semi-transparent bags approved by the metropolitan government apply to the 3.4m households in Tokyo's central 23 wards. In order to burn easily, the polyethylene bags must contain 30 per cent calcium carbonate. Initial plans also required residents to write

their names on the bags. However, the unexpected announcement and rumours that rubbish thrown away in bags other than the designated type would not be collected, caused panic buying of translucent bags, triggering shortages at supermarkets. Amid the confusion, some households were visited by door-to-door salesmen claiming to be Tokyo metropolitan government employees. trying to sell translucent bbish bags at high prices.

On October 1, only about 10 per cent of the rubbish was thrown away in the designated bags. The confusion was such that Shunichi Suzuki, governor of Tokyo, had to apologise before the city assembly. "The Tokyo government is to be blamed for the short notice over the rule changes," he said. Many people are still

unhappy at having to pay double the price of the ordinary plastic rubbish bags for the designated ones. And the requirement to label the bags with residents' names drew so many complaints from people who saw the rule as an invasion of privacy that it was **Sholished** 

Retailers still hold stocks of black plastic and paper rubbish bags and manufacturers are unable to catch up with the demand for the new translucent ones. Other Japanese cities which have implemented similar changes in rubbish collection rules have owed their success partly to starting their promotional campaigns one or two years before their implementation.

The Tokyo government, which started publicising the changes in mid-August admits that the campaign period was too short. "We now realise we need time to make people understand the purpose of the changes and to allow retailers and manufacturers to get rid of their inventories," says a spokesman at the Tokyo sanitation bureau.

However, the spokesman adds, the tumult has brought Tokyo's rubbish problem to the centre of everyone's attention. "Awareness of the seriousness of the situation needs to be raised," he says.

Having seen a sharp increase in rubbish during the economic "bubble last year's Tokyo garbage total was 4.5m tonnes - the city's existing waste landfill will be full in two-and-a-half years. A new landfill, planned for the Tokyo Bay, is expected to last only 20

The Tokyo sanitation bureau says that Tokyo's unburnable waste contains 20 per cent combustible rubbish, increasing the bulk of waste put into landfills, while its burnable waste contains 10 per cent unburnable rubbish, which decreases the burning efficiency of the incinerators. By making people use translucent bags, "they will be more responsible for their

rubbish," says the bureau. The new rule is also expected to protect Tokyo's rubbish collectors, who face a high risk of being injured by broken glass and bamboo skewers in the bags.

Over the next three months, the city government intends to increase its campaign activities, and explain to residents what is burnable and what is not. The city intends to collect "incorrect" rubbish for a while after it implements the rule changes in January.

Meanwhile, the city's sanitation bureau faces a challenge from plastic bag manufacturers, who are unhappy with the rule changes

"We weren't even consulted," says the Japan Polyolefin Industry Association, which says many of the smaller plastic bag makers may be hit by the shift in new requirements

"Making the designated polyethylene bags containing calcium carbonate means capital investment, which is hard for smaller makers already facing hard times due to the bad economy, says the association, which officially handed in a complaint to the Tokyo metropolitan government

last week.

The association is also challenging Tokyo's notion that the bags containing calcium carbonate will burn more easily than traditional polyethylene bags. It contends that since the designated bags are thicker than the usual polyethylene bags, the amount of heat needed to burn them does not differ radically.



<u>.....</u>...



Mr Hamono, a Yakuza godfather, with his clan and fighting Tosa dog Television/Patricia Morison

## Mellowed up for kicks

ast week's viewing taught me a new usage for the word "mellow". On Teenage Kicks (BBC2, 8.00), young teenagers explained that "mellowing up" is one of the agreeable states of mind they achieve from doing drugs. "Mellowing up" also perfectly captures the goal sought by millions of adults at least once a day as that first icy campari or warm claret courses down their gul-

The much-publicised statistic was that 50 per cent of teenagers have experimented with an illicit drug. It came from an unpublished Manchester University survey of 750 teenagers in the north-west of England, starting-point for the documentary. But is this figure really so alarming? As a pleasant sounding young lass of around 15 told the interviewer. "Everyone's tried everything." Her ambition was to go into the police force.

What is youth if not the time to experiment? Clearly, more youngsters today do drugs than in my generation, and unlike us they have access to a veritable cocktail-cabinet of the stuff at very cheap prices; £2.50 for a tab of LSD, cannabis for two nights for £1 a head. What one really needs to assess is, how seri-

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Programme and the

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ous are the possible consequences? Kids interviewed on the programme were adamant that they would not be graduating to "dirty", addictive drugs. They take pleasure from feeling that they are in control of potentially hazardous substances which they pick and mix with a sophistication not so far removed from a wine-connoisseur planning

what will be served at dinner. drugs have always elicited an hysterical response from the older generation. These days, politicians find the demonic image of the drugs is more convenient to blame rising crime on drugs than to fend off the suggestion that high youth unemployment is the key factor in increased burglaries and muggings.

If it is true that 50 per cent of young people take drugs "as casu-ally as their parents drink or smoke", does it matter? Reading this column will be bankers, publishers, doctors, and barristers, people who themselves were once teenage drug-takers. It is interesting to reflect how different things might have been if they had they been

caught. Nowadays, the police let off many people caught with drugs; in 1991. per cent of drug offences were dealt with by cautions. One of the many unsatisfactory aspects of the current situation is that it gives the police too much leeway to discriminate over which kid with cannabis they prosecute - Wykehamist or Walthamstow black.

The only reference to class background and drugs was an academic's vague observation that 'people from middle-class homes turn up in the statistics". The real risk to teenagers' health was another topic skirted round rather than addressed. We heard that "every weekend" sees drug tragedies at a Manchester hospital; how many are teenagers and what have they taken? Similarly, how real a risk is dehydration for the frenzied danc-

ers at all-night parties, swallowing "uppers" and Ecstasy at £15 a go? Even so, this was a strong programme which will surely have nudged some viewers nearer the notion that government needs to engage with the question of liberaling drugs. As another good docu-mentary, BBC 2's Assignment: The War on Drugs recently showed, it is an opinion increasingly common in Europe and the US, and argued by some policemen here. At the very least, Teenage Kicks showed that for adults to base their views about drugs on complacency, double-think and ignorance, is no use as a response to teenagers' natural desire to mellow up of an evening.

or a lesson in how not to dedit a documentary you needed to watch two documentaries on Thursday; the week's instalment of The Dog's Tale (BBC2, Thursday) and C4's Critical Eye: Proud Arabs and Texas Oilmen. Both programmes were quite extraordinarily disjointed, leaping from subject to subject and, in the case of the latter, chucking images together in an infuriating way. This was a pity because both had inter-

The Dog's Tale investigated the spiritual significance of the dog across cultures. A Siberian tribe merited only a brief appearance because of their interesting but unphotogenic custom of sacrificing huskies. The Dalai Lama was interviewed in a humorous mood, wondering whether because one of his dogs has no sex drive it suggested that it was a reincarnated monk.

The programme continually veered between two fascinating films, one of which was the opposing attitudes to the dog held by Zoroastrians and Moslems in Bombay and the other was dog-fighting in Japan. One moment we were watching a Zoroastrian boy being ritually washed in bull's urine. The next we were with Nobaharu Hamono, godfather to a clan of Yakuza, Mafia-style mobsters, watching Tosa dogs fighting in a

forest near Tokyo. Tosa dogs were an unexpected result of contact between western missionaries and the Japanese in the last century. In the second world war. Tosa fights entertained troops at the front line. Now Tosas amuse Yakuza bosses, who will spend as much as £1 million each on holding a tournament. Rules are strict and dogs lose if they make as if to copulate - another clue, per-haps, to the past life of the Dalai

Lama's dog? "The last people to deal properly with proud Arabs are Texan oilmen like Bush and Baker, impatient men", ruminated Lord Healey in the C4 documentary about the Gulf War and the effect on Iraq of sanctions. Lord Healey cast doubt on the US official figure of the casualties as being between 75,000 and 120,000, quoting instead a figure of 75,000 just for civilian casualties. Lady Olga Maitland stoutly maintained

that the war was "a job well done." The film's thesis was that the US bullied, bribed, ignored the UN, and that there was no moral justification for the war. Oddly, it overlooked the claim for Iraq's nuclear capability and it also left Israel quite out of the picture. However, its principal weakness was in a bombardment of images which were often dubiously\_relevant and hackneyed to boot. The narrator had an exceedingly boring voice.
From almost the first line spoken

in Mark Lawson's play, The Vision Thing (BBC 2, 925), I thought we were in for a bad do. As the Tory prime minister (competently acted by Richard Wilson) walked to the nodium to address the party conference, his party chairman (hammed up by Derek Jacobi) muttered "Let's hope he gets their clitoris." And Lawson thinks that is funny?

It might sound like an obvious recipe for success: Lawson, a journalist, writes a satirical play about politics. Think of Swift, one of the greatest satirists in English literature, who laboured for years as a parliamentary sketch writer. Aha. but Tale of A Tub or Gulliver's Travels were fantastical and wildly inventive. Lawson's play was simply a rehash of all the Tory party's scandals and mishaps of recent years, material well and truly done to death by every comedian and punning headline-writer.

After a brief flash of passable invention - the PM hearing the voice of God - the play reversed into a sputtering imitation of the bonfire of the vanities. Its structure was incoherent. Press secretary Mark Fisher (Nathaniel Parker) starts out as narrator of the Godplot, but then becomes just another character in the second story, how as a young foreign secretary he is brought down by newspaper revelations of his extra-marital affair. Jokes about relations between the Tories and the Press had a deadly knowingness. Next time Mr Lawson writes a play, the vehicle for his satire should preferably be something he knows nothing about. Might I suggest Tosa fighting?

#### Theatre/Malcolm Rutherford

## Keyboard Skills

virtues but is not normally a load of fun. This week it has thrown-off its sackcloth and ashes and gone up-market with a sprightly comedy about junior ministers in the Conservative Party. Moreover, Keyboard Skills does not even sneer at the Tories in their misfortunes. At times, it is a bit of a sentimental weepie.

The keyboard skills are not those of the piano. They belong to the typing-room. There used to be a woman, played here by Marcia Warren, who trained young girls to become secretaries, indispensable to their boss and perhaps one day becoming his wife. Trouble almost invariably followed, of the kind you read about in the newspapers every other day.

True, much the same thing happens in the Labour Party but, without saying so directly, Keyboard Skills is unmistakeably about the modern Tories. Watch (it would be hard not to) the immaculate performance by Deborah Findley as the girl in question. She is well-dressed, well-coiffured, relatively efficient, patient, forgiving and totally well-meaning. Only when it comes to the mind, which it does not very often, is there something lacking: it is not her fault that she has not been properly educated. She wants ber man and will protect him. But the man, through a mixture of vanity and ambition, lets her down.

Even then she may stick by him. After so many real-life stories there is a danger of parody. Keyboard Skills, written by Lesley Bruce, who learned her own skills while working at the BBC, avoids the pitfalls. As the wife of the junior minister, Ms Findley is an

Bank has mounted - the three-week-long "Czech

Festival", now halfway through its course - is bound to follow a well-

marked route-map. Dvořák, Sme-

tana, Janáček, Martinu, Suk: these

are the obvious attractions of the

Czech musical landscape, and there

is no sense in not paying all of them properly dutiful attention.

But, all to their credit, the series

organisers have attempted to round

out the experience by dotting in a

few less frequently-visited stopping-points on the schedule.

The programme of operas associated with the Terezin concentration camp (on which John

Allison reported last Saturday) was

one such. Another was the

Monday-evening recital by Agon.

the Prague-based new-music

ensemble, just ten years old and

This was a snatch of Czech

made his Wigmore Hall debut on

Monday, with a boldly obscure but

fervently Slav-oriented programme.

The only non-Slavic composers.

Beethoven and Liszt, were repre-

sented by inspirations from east-

ward: a polonaise and variations on

a Russian dance from the one,

arrangements of Russian songs

But my real reason for going was

that Walker is engaged in recording

(for ASV) the complete piano oeuvre

of Balakirev, including three pieces

in this recital. Nobody else has "done" Balakirev yet. My conviction

is that among piano-composers

Balakirev was a great minor mas-

ter, and that a rediscovery of him,

long overdue, should give unex-pected pleasure to a lot of music-lovers. So, as a closet Balakirevite I

have a keen interest in how his

piano music may fare now. He

wrote just as many - more than 40

from the other

The pianist Nicholas Walker

- early mid-30s, one might

guess, and just starting to

acquire a reputation -

paying here its first British visit.

celebration of Czech music

such as the London South

The Bush Theatre has many altogether stronger and more interesting character than her husband. Yet Jonathan Coy, as the minister, is not entirely caricature in the way of (say) Spitting Image. He wants a Cabinet job in the next 18 months, then one that really matters before the general election, and who knows what might happen after that? He might even become - he does not say the next two words, but we know what he means. This is quite close to the hone.

Of course, he gets into trouble. Do not expect a David Mellor story. The plot is much cleverer than that. Do not expect an attack on the media either. The newspapers are simply a power in the background. They never pounce and indeed never appear. The minister leaves his bag unattended in a pub in Bromley, rather as the late Richard Crossman (how the social nuances change) once left his papers behind in Pruniers in St James's Street. It is the minister's bag that is taken by the police for an IRA device, though it turns out that there is a real one as well.

There are some levely twists. If the iunior minister seems less than a Tory patrician, he is nothing like such a creep as the young Tories coming up. Early in the play, with a set cunningly designed by Robin Don, we have a peep into the minis-ter's wardrobe. It contains several dinner jackets and about 10 suits in varying shades of grey. The younger MP, aspiring to become a junior minister and whose surname is Compton-Miller, wears a bright

blue cummerbund and tie to match. Wardrobe matters. Almost the est scene in the play comes when Ms Findley opens her own. It is



Jonathan Coy and Deborah Findley as minister and wife

Scotch House, everything that the wife of an ambitious Tory MP could need - "stylish without being showy", "sexy without being tarty". The descriptions go on as, one by one, she throws her costumes to the floor. An impressive array of shoes remains unflung.

This is a much better political play than David Hare's The very extensive: from Gucci to the Absences of War at the National

Theatre: livelier, more contempo rary and avoiding moralising. If it has a message, it is Tory feminism The piece is directed without a single fault by Geraldine McEwan. Yet one should be wary of talking about transfers. The production is designed for the small stage which is probably where it should stay.

Bush Theatre, (681) 743 3388

#### Music in London

### Modern Czech music goes 'underground'

cultural history in demonstration. From the start, Agon's declared "underground" outlook and taste for the gamut of postwar Western modern-music styles and pursuits were evidently much frowned on, turning the composers who wrote for the group into a sort of Prague musical "salon des refusés". Even now that political changes have led to the dismantling of the country's state-dominated musical machinery, it remains (one gathers) obstinately outside the Prague musical scene. Monday's programme, a showcase of some of the wildly varied musical manners Agon have been

investigating, explained

Indeed, the concert provided a good deal more illumination into Czech cultural politics in the dying years and then the aftermath of Communism than actual listening pleasure. Whether by intention or design, the outlook seemed to be as much purgative as exploratory: with the exception of the opening work, Jan Rychlik's African Cycle (1961), a rather delightful short outburst of naive-primitivist energy, everything that followed was designed to Stretch Horizons with a vengeance - and with a problem for the listener for whom these particular horizons may have

thing to a natural Balakirev per-

In Zbynek Vostrák's Secret Fishing (1973), this involved Stockhausen-ish doodlings for four separate instrumental groups. In Rudolf Komorous's York (1967), it meant post-Dadaist whimsy. Peter Graham's Get out of whotever cage you are in (1992) was a noisy happening on (as the title suggested) John Cage-style chance-principles. Martin Smolka's Rain, Roofs (1993) slammed out a series of chords which were then allowed to disintegrate, at wearisome length.

The cacophony of The Fire is Mine (1993) by Petr Kofron, Agon's conductor, eventually drove me out of the hall: the point of this anarchic exercise noise-for-noise-sake was plain enough - but it was clearly intended for an audience entirely different from Monday's venturesome Purcell Room handful

## A cool Russophile

 fine, undiscovered songs as well, but we shall have to wait; some of them require brilliant pianists too. It was Balakirev who established the "Great Five", or "Mighty Handful" of Russian nationalist composers: himself, Mussorgsky, Rimsky-Korsakov, Borodin and the now-forgotten Cui. None of them had any formal Western training, but Balak-irev had been a practical musician from his earliest years, long before Glinka made him his protégé in St. Petersburg. His only piano teacher was a pupil of John Field (who invented the "nocturne" before Chopin), and he learned the mid-19th century piano repertoire thoroughly Hummel, Field, Schumann, Chopin. Liszt. From that, he developed his own fastidious, sparkling piano idiom, which demands strict digital clarity, a wide stretch and plenty of

former that I have heard in a long while. When Western pianists go Slavophile, it is nearly always through seduction by Skryabin (Chopin carried to visionary extremes), Rakhmaninov (restless passion, sumptuous noise) or Prokofiev's grittily athletic sonatas. Except for the lusty Islamey, his only well-known piece, Balakirev was a world and almost a generation away from that. Walker's own programme-note called him "a Russian cocktail of Chopin, Liszt and the Orient", but more could be said: his music is tidily intricate, poised and lucid, with an exotic scent but scarcely a superfluous note. Too often modern virtuosi deliver

Islamey with heedless vulgarity, at grave cost to its best musical effects. Walker's heart and fingers were in very much the right place Walker proved to be the nearest for Balakirev - roughly a century

**Max Loppert** ago, with all the apposite period-finesse. Candid passion is not his forte: shorn of that, Rakhmaninov's op. 33 Etudes-Tobleaux sounded like bleak, fascinating, experiments into the surreal. His Liszt and early Chopin were elegantly calculated.

where a dose of extrovert charm would have been a useful bonus. In Walker's scrupulous Balakirev. however - the sixth Mazurka, the second Nocturne and a Glinka fantasy - we wanted no more than another degree or two of thrustful élan. He played the Mazurka so searchingly as almost to forget its essential lilt. On the forthcoming CDs, what will he make of the towering exuberance of the superb Sonata finale, the winsome glitter of the last Waltzes and the Tarantella, the racing chiaroscuro, the marvel-lous squib "La Fileuse"? Given Walker's sympathetic strengths, and with no other competitors in the field, the question pleads for a happy answer.

**David Murray** 



#### **BONN**

Oper Fri: Otello with Vladimir Atlantov and Renato Bruson. Sun: Valery Panov's choreography of Prokofiev's ballet Romeo and Juliet. Repertory also includes Lortzing's Der Wildschütz, Cav and Pag, Salome and Werther (0228-773667)

#### **BORDEAUX**

Ballet-Théâtre de Bordeaux presents two programmes over the next week at the Grand Théâtre. The first, consisting of chresographies by Paolo Bortoluzzi, car be seen on Fri, next Mon and Wed, The second programme, devoted to works by Balanchine, can be seen on Sun, next Tues and Thurs (5648 5854)

#### ■ COLOGNE

Opernhaus Tonight, Sat. James Conlon conducts Willy Decker's new production of Yevgeny Onegin. with Boje Skovhus and Adrianne

Pieczonka. Fri: Cosi fan tutte. Sun: revival of Billy Budd with Boje Skovhus in the title role and Victor Braun as Claggart (in repertory till Nov 27). Next Wed: L'incoronazione di Poppea (0221-221 8400)

#### **■ COPENHAGEN**

Royal Theatre Tonight, Sat, next Mon: choreographies by Balanchine, Lander and Laerkesen. Tomorrow: Carmen. Frl: Drot og Marsk (King and Constable), historical opera by 19th century Danish composer Peter Heise. Oct 23: first night of new production of Peter Grimes ftel 3314 1002 fax 3312 3692)

#### **■ DUSSELDORF**

Deutsche Oper am Rhein Tonight: Ariadne auf Naxos. Tomorrow: Heinz Spoeril's production of La fille mal gardée. Fri: Hansel and Gretel. Sat: Rigoletto, Sun: Giselle (0211-8908 211). Dulsburg Theatre has La boheme tonight, Arabella on Sat, and Reimann's Kafka opera Das Schloss on Sun and next Tues (0203-3009 100)

#### FRANKFURT

Oper Tonight, Fri: ballets by William Forsythe, Tomorrow, Sun, next Wed: Sylvain Cambrelling conducts Peter Mussbach's new production of Wozzeck, with Dale Duesing and Kristine Ciesinski (in repertory till Oct 31). Sun: Il barbiere di Sivigila. Tues: Hans Zender conducts Ensemble Modern in Schoenberg. Oct 25: revival of Cosi fan tutte

(069-236061) Alte Oper Tonight, tomorrow, Fri: Dmitri Kitaenko conducts Frankfurt Radio Symphony Orchestra in works by Beethoven, Liszt and Brahms, with piano soloist Kei Itoh. Sat, Sun (Hindemith Saal): Chinese marionette theatre. Sun morning, Mon evening: Cristian Mandeal conducts Frankfurt Opera Orchestra and Chorus in Mendelssohn and Liszt. Sun evening: Günter Wand conducts North German Radio Symphony Orchestra in Bruckner's Eighth Symphony, Tues: Irish Folk Festival (069-1340 400)

#### **■ GOTHENBURG**

Stora Teatern Tonight, Fri, Sun, Tues: Orpheus in the Underworld. Tomorrow, Sat Robert North's new ballet The Russian Story, music by Tchaikovsky and Shostakovich (031-131300/031-136500) Konserthuset Tomorrow and Fri: Heinz Wallberg conducts Gothenburg Symphony Orchestra and Chorus in Bruckner's Ninth Symphony and Te Deum. Next Tues: Julian Bream guitar recital (031-167000)

#### **■ HAMBURG**

The main event this week at the Staatsoper is the first night on Sat of Gunter Krämer's new production of Götterdämmerung, conducted by Gerd Albrecht with a cast led by Gabriele Schnaut, Siegfried Jerusalem, Matti Salminen and Günter von Kannen (repeated Oct 20, 24, 27, 31). Schnittke's ballet Peer Gynt, choreographed by John

Neumeier, can be seen tomorrow, Frl, Sun, next Mon, Tues and Thurs (040-351721)

#### **LYON**

Louis Erio's Offenbach adaptation, Des Contes d'Hoffmann, is revived tomorrow at Opéra de Lyon, with five further performances over the next two weeks. The cast is led by Daniel Galvez-Vallejo, José van Dam, Gabriel Bacquier and Isabelle Vernet. Maguy Marin's production of Coppelia is revived next Wed. Both productions are conducted by Kent Nagano (7200 4545)

#### ■ MUNICH

EUROPAMUSICALE Throughout October, orchestras from 31 European countries are visiting Munich as part of a testival aimed at giving a sound picture of Europe's cultural diversity. There are concerts every day, mostly at Gasteig. Tonight: Jiri Belohlavek conducts Bmo State Philharmonic Orchestra in works by Janacek. Martinu and Dvorak, with plano soloist Igor Ardasev. Tomorrow: Iceland Symphony Orchestra. Fri: Jukka-Pekka Saraste conducts Finnish Radio Symphony Orchestra in Sibelius and Bartok, with piano soloist Olli Mustonen. Sat: Riccardo Chailly conducts Royal Concertgebouw Orchestra in works by Theo Verbey (b1959), Weber and Richard Strauss. Sun in Prinzregententheater: istanbul State Symphony Orchestra. Mon: I Flamminghi play works by Belgian

composers. Tues: Kiev Symphony

Philharmonic. Oct 28: Vienna Philharmonic (089-4809 8614) **BAVARIAN STATE OPERA** Tonight: ballet mixed bill, choreographies by Uwe Scholz, Nils Christe and Balanchine. Tomorrow, next Tues: Salome with Mara Zampieri and Ekkehard Wlaschiha. Fri, next Mon and Wed: Michael Boder conducts revival of August Everding's production of Penderecki's 1991 opera buffa Ubu Rex, with Robert Tear and Doris Soffel. Sat: La traviata with Julia Varady and Francisco Araiza. Sun: John Cranko's ballet The Taming of the Shrew (089-221316) OTHER EVENTS

Orchestra plays Ukrainian music. Oct 24: Gothenburg Symphony

Orchestra. Oct 25: Royal

New York Harlem Theatre begins a run of Porgy and Bess tonight at Deutsches Theater, dally except Mon (089-5523 4360). Gärtnerplatztheater has a new

production of Rossini's The Thieving Magpie opening on Sat (089-201 6767). Gwyneth Jones and Poul Elming sing extracts from Wagner operas in a Bavarian Radio concert on Sun at Gasteig (089-4809 8614). This month's repertory at Residentheater consists of new productions of Shakespeare's The Taming of the Shrew, lbsen's The Wild Duck and Chekhov's The Cherry Orchard (089-225754). Kammerspiele has Dieter Dom productions of Shakespeare's King Lear and Asschylus' The Persians (089-2372 1328)

#### ■ STOCKHOLM

Konserthuset Tonight: Nils-Erik

Sparf and Bengt Forsberg play violin sonatas by Norwegian composers. Fri: Michael Schoenwandt conducts Collegium Musicum in a Beethoven programme, with piano soloist Alfred Brendel. Next Tues: Inger Södergren plano recital (tickets 08-102110 Information 08-212520) Royal Opera Tomorrow, Sat, Mon: choreographies by Balanchine, Christe and Cullberg. Fri, next Tues: Tosca (tickets 08-248240 information 08-203515)

#### ■ OSLO

Konserthus Tomorrow and Frl: Kurt Sanderling conducts Oslo Philharmonic Orchestra in works by Mozart and Brahms (2283 3200)

#### **■ STUTTGART**

Staatstheater Tonight, Sat, next Thurs: Otello. Fri: Hans Zender's new opera Don Quijote de la Mancha. Sun: Parsifal with Tony Krämer, Wolfgang Schöne and Eva Randova (0711-221795)

#### **■ STRASBOURG**

 Kenneth Montgomery conducts
 Strasbourg Philharmonic Orchestra tomorrow at the Palais de la Musique in a programme including symphonies by Mozart and Beethoven (8852 1845)

 Friedrich Haider conducts Tobias Richter's new Opéra du Rhin production of Rigoletto, opening at Théâtre Municipal on Sat and repeated on Oct 18, 20, 22, 24, Nov 2, 4, 6, 8 (8875 4823)

ARTS GUIDE

Monday: Berlin, New York and Paris. Tuesday: Austria, Belgium, Netherlands, Switzerland, Chicago, Washington. many, Scandinavia. Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide. European Cable and Satellite Business TV (All times are Central European Time) MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230 Monday Super Channel: West of Moscow 1230. Super Channel: Financial Times Reports 0630 Wednesday Super Channel: Financial Reports 2130 Thursday Sky News: Financial Times Reports 2030; 0130

European Business Today 0730: 2230 Sky News: Financial Times Reports 0530 Saturday Super Channel: Financial Times Reports 0930 Sky News: West of

Friday Super Channel:

Moscow 1130; 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030

#### **Edward Mortimer**



more than a whiff of history about last weekend's sum-Council Europe Vienna. Parai-

lels were drawn between the "concert of Europe" established at the 1815 Congress of Vienna to keep the post-Napoleonic peace, and this Council of Europe whose 32 members were meeting to try to define a post-cold war Euro-

At least, that's what the more visionary among them thought they should be doing. Others may have had a more limited view of what it was all about The council can hardly claim to be one of the main centres of power in today's world, or even today's Europe. It does not deal with military or economic matters, and neither the US nor Russia is a member (though Russia has applied to join). Their representatives were cleared from the room, along with other riffraff such as the presidents of Albania and Croatia, not to mention myself, after the opening speeches and before the

working session" began. Officially, the summit had serious work to do. It had to streamline the control machinery of the European Conven-tion on Human Rights, and to agree on ways of protecting national minorities. In reality all that had been done before it started, in months of negotia tion among officials. The summit itself was a series of setpiece speeches, most of which

were distributed to the press. Two speeches made a particular impression on those who were privileged to hear them both made by presidents who have been central figures on the European stage but no lon-ger enjoy the reality of power in their own countries. The ing alarms and setting guidelines rather than detailed horsetrading, might have been

Indeed, it was tailor-made by one of them, for the summit had been François Mitterrand's idea. The French president's speech - 35 minutes without a text – seemed to some of those who heard it like the final homily of a patriarch to his wayward children. As paraphrased by the well-briefed reporters of Le Monde, the French president "described

## A fool's wise words

Mitterrand and Havel have taken different roles on the European stage

the tormented, incomplete landscape of the greater Europe - with fragmentation, dislocation, war on one side, and on the other a multiplicity of institutions with only a partial vocation, none of them capable of giving structure to

The EC, he pointed out has very high entrance fee, and cannot, in the foreseeable future, open its doors to all". As for the Conference on Security and Co-operation in Europe, it is "everyone and no one", said Mr Mitterrand Who has ever seen their secu-

I bet his first draft said we shall all go to hell', or words to that effect

rity protected by it?" Apparently he did not mention Nato. but he hardly needed to. Delegates had only to return to their hotel rooms and switch on CNN, to see President Bill Clinton struggling to extricate the US from Somalia while reporters quoted White House officials as saving the chances of the US committing troops to keep the peace in Bosnia were now greatly reduced.

So, in Mr Mitterrand's view.

there is a need for some new structure to fill the vacuum. Could not the Council of Europe become its "embryo"? Mr Vaclay Havel spoke next. His speech had been translated, printed and distributed hours before, but it was a devastating riposte - not only to Mr Mitterrand but to all the west European leaders present He denounced "the erroneous belief that the great European task before us is a purely technical, a purely administrative, or a purely systemic matter, and that all we need to do, therefore, is come up with ingenious structures, new institutions and new legal norms and regulations . . . without the negotiating partners ever attempting to change any-thing in themselves and in the habitual motives and stereo-

types of their behaviour. Twice in the 20th century,' the Czech president went on, "the whole of Europe has paid a tragic price for the narrowmindedness and lack of imagi nation of its democracies" first when they retreated before Nazism and second when they "allowed Stalin to swallow up one half of our continent". And now, he warned, "I am afraid a third such failure is threatening us. I am not only thinking of the caution and indecision that mark the attitudes of the developed part of western Europe towards the post-communist countries. I am thinking as well, and above all, of how they have behaved so far in relation to what is going on in Bosnia and Hercegovina, and in the whole of

"If various western states cannot rid themselves of their cious drive for a dominant position in their own sphere of interests, if they don't rid themselves of their self-centred protectionism and stop trying to outwit history by reducing the idea of Europe to a noble backdrop against which they continue to defend their own petty interests, and numist states do if the post-con not make radical efforts to come to terms with the ghosts their newly won freedom has turned loose, then ... "

the former Yugoslavia...

Then what? A presidential speechwriter must have intervened, for Mr Havel concluded rather weakly: "then Europe will only with great difficulty be able to respond to the challenge of the present and fulfil the opportunities that lie before it". I would bet you anything his first draft said "we shall all go to hell", or words to that effect.

Mr Havel, of course, is a playwright, not a politician. And the part he has written himself, in the latest act of Europe's long-running tragedy, is that of the fool. One diplomat compared his Vienna speech to "farting in church". But in Shakespeare, and perhaps in other playwrights too. the fool often proves the wisest mber of the cast.

glow of nostalgia for Greek voters helped propel Mr Andreas

the Panhellenic Socialist Move ment, back to power in this week's general election. Now he has to find a way of matchinging the increases in living standards that Greeks enjoyed when he was prime minister between 1981 and 1989. After running an election

campaign in which he pledged to fight for full employment, ower inflation and a lasting "social contract" between employees and companies or wage levels. Mr Papandreou as to square his ambitions with Greece's deteriorating economic circumstances - par-ticularly its escalating debt.

Efforts by the outgoing conservative New Democracy party to implement far-reachstructural reforms including the ending of price restrictions, liberalisation of abour laws and strengthening of competition policy - deepened Greece's recession in the short term. The official GDP growth forecast for this year remains 1 per cent. What buoyancy there is can be found in the black economy, which, by some estimates, accounts for 40

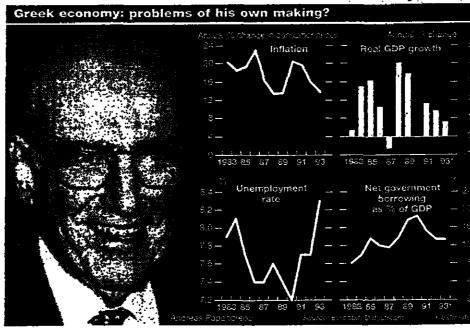
per cent of national income. Voters appear to have held Mr Constantine Mitsotakis, former Conservative prime minister, responsible for this state of affairs. His approval rating in the campaign never exceeded 25 per cent

The origins of Greece's current problems, however, lie mainly in Mr Papandreou's last term in office. The effects were hidden as Greece benefited from large grants from the European Community, worth about \$2bn a year through most of the 1980s. But, while such inflows helped the agricultural sector and boosted consumer spending, confidence among investors in Greek industry fell off sharply.

A principal cause was Mr Papandreou's decision in 1983 to nationalise Heracles General Cement, Europe's largest ement exporter, and one of Greece's biggest private-sector companies. The move appeared to lack rational explanation and was seen by many as a sop to the radicals in his socialist party. The result was to alarm

Direct investment from overseas in Greek manufacturing and service industries totalled no more than \$2bn in the 1980s, against \$6.5bn in similar-sized Portugal, according to OECD estimates. Although membership of the EC from 1981 offered opportunities for Mr Papandreou has to take tough action to improve Greece's economy, says Kerin Hope

## Blasts from the past



facturing shrank during the decade, competitiveness fell and exports grew only mod-

The travails of manufacturers, however, did not dissuade the socialist government from extending the welfare state, by raising pensions and indexing public sector wages to inflation. In addition, the number of public servants increased in the 1980s by more than 40,000, or about 10 per cent. With spending exceeding economic growth, Greece's public sector borrowing requirement jumped from 5 per cent of GDP in 1980 to 20 per cent in 1990.

The consequences of his last term of office will fill Mr Papandreou's in-tray as he returns to government this week. The New Democracy party tried to increase tax revenues and to cut civil service numbers, but made little headway. The pressures on Mr Papandreou for such reforms are just as compelling - particularly if Greece is to come close to fulfilling the economic convergence criteria of the

Maastricht treaty. Progress on

this front could also determine Greece's eligibility for future

Though Mr Papandreou is an economist, the signs are he may not give the economy his full attention. His health is poor: a heart condition restricts his working hours. Mr Papandreou prefers foreign policy. He has also to hold together a party which is given to disputes between radical and moderate wings.

His ability to include different factions is limited, how-ever, as his party, Pasok, has endorsed the Maastricht treaty's ambition of European economic and monetary union, although it envisages Greece taking longer to meet EC targets than its conservative precessor in office.

The conservative government managed to reduce the inflation rate from 20.4 per cent in 1990 to 12.8 per cent last month. By draconian curbs on public spending including threats to sack chief executives of state corporations who awarded wage increases above a pre-set level - it also cut the government's borrowing requirement to 10.5

per cent of GDP last year.

But these achievements still leave Greece a long way off Maastricht targets. Accumulated debt, currently equal to about 120 per cent of GDP, is double the 60 per cent envisaged under convergence criteria. Debt raised on domestic financial markets has increased particularly rapidly to fund government spending. Interest payments on this debt will rise next year by almost 30 per cent to Dr3,000hn (\$12.5hn). equivalent to 16 per cent of

ment will have to raise an extra Dr300bn every month from sales of treasury bills. "Greece has a huge amount of debt, more than many Latin American countries in the 1980s. It was able to go on borrowing because of being an EC member," says Ms Miranda Xafa, economic adviser to Mr

GDP. That means the govern-

Mitsotakis. ... : Additional pressure on Mr Papandreou comes from an expected shortfall in tax revenue this year of about Dr800bn, caused by the recession and over-optimistic forecasts in last

December's budget. Moreover, he is committed to cancelling Greece's privatisation programme, so ruling out about Dr330bn in privatisation

receipts this year.
One alternative for Mr
Papandreou would be to reduce
debt charges by cutting interest rates, now at about 20 per cent on a one-year Treasury bill. But the risk would be large-scale outflows of capital as investors sought higher

returns elsewhere. The socialist government may feel obliged to take radical steps that previous governments have shied away from: making big cuts in public spending, eliminating civil service jobs, and curbing tax eva-

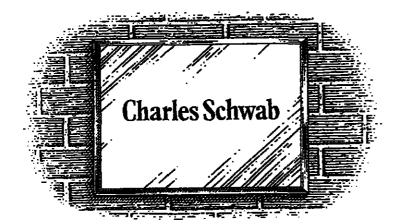
sion in the black economy. in the heady days following his election victory, Mr Papandreou has not given any details of his economic policy. The precedents only underline the difficulties before him. The conservative government tried to boost efficiency at tax offices. But the finance ministry believes attempts to make life more difficult for tax evaders have been inhibited by corruption among tax officials.

Trimming the public sector payroll proved virtually impossible, despite the conserva tives' promises to the EC that 60,000 jobs would be cut between 1991 and 1993. Mr Mitsotakis says that, over the period, one person was hired for every three who retired from the civil service. But his claims are not supported by the government's economic advisers and it is far from clear whether the 60,000 target is even close to being achieved.

Yet the rewards for returning Greece's economy back towards steady growth, with public spending under control, would be substantial. The EC is set to provide up to Ecu20bn for infrastructure projects over the next six years. If competitiveness can be improved, there is also scope for increas ing earnings from overseas and trade; the conflict in former Yugoslavia has not blocked Greek access to markets else where in the Balkans and in southern Russia and Ukraine.

But though there is no formal link, political decisions on allocating EC funds may be affect by perceptions among member states about whether Greece is committed to economic reform. Mr Papandreon may also find it more difficult to convince investors that good times lie ahead, than the voters who elected him on Sun-

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### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

#### Snags in cutting red tape

From Mr J D Rimington. Sir. In so far as your leader, "Cutting red tape" (October 11), refers to industrial health and safety legislation, you mis-

conceive the problem.

The "radical idea" of government setting out general regulatory objectives instead of detail has governed our whole approach for 20 years, but now needs applying in other regulatory areas, together with more risk assessment and a costbased approach - of which we are also the main regulatory pioneer in the UK.

But there are three snags. First, much new EC-based legislation has been unnecessarily prescriptive despite our best efforts in negotiation, Second. industry demands guidance from the regulator, both on good practice and on what gen-eral provisions mean. Such guidance obviously includes detail, which is often given unduly prescriptive weight in civil litigation, or paraded as "law" by safety contractors or less reputable safety consul-tants. Finally, many small businesses express a clear wish for detailed as opposed to gen-

eral guidance. Ail of these issues are being addressed in the Health and Safety Commission's current fundamental review of health and safety regula-

John Rimington, director-general, Health and Safety Executive, Baynards House, l Chepstow Place, Westbourne Grove, London W2 4TF

### Advertisers oppose ITV concentration

From Mr Kenneth Miles. Sir, Louis Sherwood, chair-man of HTV (Letters, October

6), brought out some key points which undermine the lobbying by certain ITV companies to get changes in the takeover rules. He pointed out that there is now a clear majority of ITV companies rejecting

ownership rule changes. What is surely equally important is that a large majority of advertisers — the companies which fund ITV -oppose changes in the owner-ship rules. The reason is clear: advertisers know that viewers will continue to be more loyal to ITV if they have confidence in the regional company serving them - not a large congiomerate with no real local identity. Also, advertisers do not want to see new cartels and monopolies develop within the ITV system when we have only just got rid of the old monopoly structure, which did so much harm. I hope very much that ITV will take note of the views of their customers.

If there are economies to be made - and we are extremely doubtful about the imaginary £100m savings - then it is the duty of the ITV companies to remove this cost now, and invest the sums saved in programmes or in better dividends to shareholders. But these savings are probably a myth since we all know "big is beautiful" is a doubtful argument.

Let us remember, if we want to see competition and choice in ITV, as in broadcasting generally, it would be foolish to allow TTV to merge into a small number of groups, dominated by a few large FTV com-

panies. Kenneth Miles, director-genera Incorporated Society of British Advertisers, 44 Hertford Street,

#### Security still. iures iirst time buyers

From Ms Kaylene Eastwood. Sir, As a future first-time buyer I noted with great interest the article on the long-term view of the housing market ("The long view" October 9). I agree that a home is not a prime money-making asset in today's climate but I do not agree that there will necessar-ily be a shortage of first-time buyers in the late 1990s and

early 2000s. The reason that I will be into the housing market in few years' time is because I feel that owning a house will give me far greater security in later life than renting a house. With this in mind I feel that the market for first-time buyers will continue to prosper under a much "wiser genera23

tton. Kaylene Eastwood, Neubold College, Binfield, Bracknell, Berkshire RG12 5AN

#### Work harder is only option in US and Europe

From Mr Frank C Wilson. Sir, Thank you for providing excellent information on bust-

ness in Europe, Problems of unemployment and potential growth are clearly very chal-I have just finished an

ssignment in a textile operation in Europe. Some key data • Total wage costs per hour: (Europe) \$21.25, (US) \$10.25,

(Mexico) \$2. Benefits as percentage of total wage: 44, 22, 40.

Percentage absent from job: 10-20, 24, 1-3.

• Approximate employee hours worked per year: 1,490, 1,860, 1,940. Plant operating hours per year: 5,150, 8,400, 6,000.
 North American and European personnel at all levels are going to have to go back to work - fewer holidays, and

benefits with more flexibility. There are not enough technology jobs with high pay to provide employment for everyone who wants such a job.

New plant, property and equipment is so expensive that plants must have the capabil-ity of operating 168 hours per

week for 52 weeks per year with little overtime. No hyd-ness can forecast customer demand with sufficient accuracy, so personnel and other resources must be shifted

about for best operations. High-cost nations, including the US, must change. Otherwise, growth and employment will be shifted to low-cost

Frank C Wilson, president, International Management, PO Box 1213,

Georgia 30503-1213, US

#### Singapore privatisation share offers no different from those in UK

From Mr Abdul Aziz Mahmood. Sir, Contrary to your report, "Singapore goes all out to turn its citizens into share owners" (October 5), the Singapore government is not "urging the public to go on a share-buying spree". It is encouraging Singaporeans to own shares as long-term investments and take a direct stake in Singapore's prosperity and success. Nor is the government granting "considerable incentives to those who put their money into the stock market". It is

specifically offering a limited number of Singapore Telecom (ST) shares to each citizen at a 45 per cent discount when the company is privatised. This is no different from what the British government did when privatising companies like British Telecom and British Petroleum.

You said that "Singaporeans have been bombarded by statesponsored television and newspaper advertisements describing the virtues of share ownership". The public education

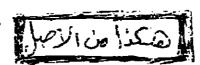
programme accompanying the ST flotation is smaller, in proportion to the size of the issue, than similar programmes in overseas privatisations, for example British Telecom. You pointed out correctly that there is no guarantee ST will thrive after it is listed. This depends on the quality of

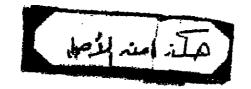
its management and its shifty to exploit rapid economic, technological, and regulatory changes in the telecon tions industry.

forcing anyone to buy ST shares. The investing public, within and outside Singapore, will assess ST's prospects and decide what its shares are

worth. Why should Singaporeans blame the government for offering them a discount off the fair market price of these shares? Abdul Aziz Mahmood.

High Commissioner for the Republic of Singapore.





## FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Wednesday October 13 1993

## Karlsruhe's sound ruling

POSSIBLY THE most remarkable feature of the European Community's Maastricht treaty is the profusion of contradictory opinions it inspires among both backers and detractors. The plan at the centre of the treaty, for economic and monetary union by the end of the century, was once vilified by a British cabinet minister as "a German racket designed to take over the whole of Europe". Yet the same plan is opposed by a majority of the German electorate. according to opinion polls, on the opposing grounds that it represents a ploy by Germany's EC partners to take over the D-Mark.
Yesterday's approval of the treaty by the Karlsruhe constitu-

reere . COLDINATE NAMED IN

> tional court clears the way for Germany to become the final EC state to ratify Maastricht. Since Germany is not only the EC's largest member, but also possesses its hardest currency, any worthwhile form of Emu cannot take place without its participation. The main uncertainty amid the many ambiguities of the Maastricht process - whether Emu will take place at the end of the 1990s, or at all - has, as expected, not been

The court made clear that Emu's original "irreversibility" a notion to which Chancellor Helmut Kohl himself at one stage gave some support - is no longer credible. "With ratification of the [European] union treaty, Germany is not subordinating itself to an unclear and automatic mechanism towards currency union which it cannot steer," the court said yesterday. Since hopes that Emu could take place according to the Maastricht timetable had already been set back by recession and currency unrest, this roling, however, was little more than a juridical statement of the obvious.

Democratic principles

Considerably more important and greatly to be welcomed – is the court's clarification of the pro-cedures under which Germany would transfer to planned supranational institutions some elements of decision-making which at present are held\_nationally. These procedures relate in particular to the extension to the proposed European central bank of the Bundesbank. Such a shift, the and wise guidance on how eventucourt ruled, could be made only ally to reach the destination.

to the democratic principles of the German constitution, under which state power is held to emanate from the German people.

The German parliament has already made clear during ratifica-tion that, before the D-Mark could be subsumed into a single currency, it would closely vet the conditions. This examination, it now appears, will relate not simply to the ability of Emu applicants to meet the Maastricht economic performance criteria, laying down which states should make the first move towards a single currency. More widely, parliament will be under the obligation to ensure that European integration meets standards of legislative transparency and accountability which the German people legitimately require to be upheld.

Focus of discord

How these safeguards will be maintained remains unclear. The proposed participation in European law-making of the Bundes-rat, which represents the interest of the German Länder, could become a focus of discord with Germany's EC partners.

Mr Kohl has long urged increased powers for the European parliament as part of his original demand - rejected at the 1991 Maastricht summit - for monetary union to take place in step with the much more vague concept of political union. Although yester-day's ruling rejected any formal linkage between monetary and political union, the issue of giving the Strasbourg parliament more muscle will remain firmly on the German government's agenda.

The main message from Karls-ruhe is that the process of Euro-pean integration will suffer further setbacks unless it retains the consent and consensus of European electorates. The unpopularity of the Maastricht treaty displayed in opinion polls and referendums around the continent during the last 18 months illustrates how this consensus has been in short supply. By reminding the Community of the need for democratic and constitutional checks along the route to European union, the Karlsruhe court has not made the path any easier.

## An attack on the voluntary sector

ORGANISATIONS IN Britain's to challenge the social order. But voluntary sector now play an important part in the delivery of a wide range of public services. In health, social services, housing and education, charities compete with public bodies, quangos and private companies to provide essential services. Some are now big players in the internal markets which have been established throughout the public services.

A report published yesterday by the Home Office suggests that providing public services undermines charities' claims to a distinctive role in society. It argues that those which take the government's shilling are no longer vol-untary organisations, and have surrendered their independence and freedom to campaign. If they want to earn money by providing services, the report concludes. they should lose their charitable status, together with the tax

reliefs that go with it.
Certainly the role of charities is changing in the new social market economy. Yet charities which provide public services are arguably doing nothing more than return-ing to the principles of their founders. Before the arrival of the welfare state, many social services were provided by voluntary bodies such as Barnardos and the Children's Society. Charities' return to these tasks reflects a growing understanding that the welfare state cannot satisfy all the demands of society.

#### Powerful lever

The big difference is that today's services are largely paid for by taxpayers' money. Before the welfare state, it was charitable donations that provided the income. Accepting public service contracts inevitably constrains a charity's ability to criticise the paymaster openly. But it offers the sopportunity to influence government decisions from within. And the threat to withdraw noisily from public service contracts because of unacceptable policy decisions can be a powerful lever

of persuasion. The Home Office report suggests that campaigning work should be divorced from service provision. This might be a sensible choice for charities which find government contracts inhibiting their freedom to prescribe this divorce for all charities would be to sacrifice an important link between campaign-ing activities and charities' ability to provide services. It is often the campaigning of the charity which makes people willing to work voluntarily or less expensively for it in the first place.
Indeed, it is precisely their ability to mobilise volunteers and aug-

ment taxpayers' money with charitable donations that makes charities such valuable organisa-tions. As life expectancy increases, there will be a growing demand for the personal care services. Willingness to fund such services through taxes is unlikely to rise commensurately. Expanding the input of volunteers will be essential in meeting the demand.

Community's benefit This is something which charities are well placed to organise. In

an increasingly wealthy society, paid work is often unnecessary for people who have taken early retirement or left employment for family reasons. Charitable organisations offer such people an oppor-tunity to use their skills for the community's benefit. Volunteering also offers much

to those who are involuntarily outside employment. The government has run several schemes that encourage unemployed people to become involved in community projects. Apart from the social benefits, these schemes encourage their participants to maintain their work skills and remain in contact with the world of work. So long as it is not simply a question of displacing jobs from one employer to another, more could be done to encourage voluntary work in return for benefits.

The Home Office report raises valid questions about the purpose of charities and their role in society. But in proposing that chari-ties receive rewards for good contractual performance rather than by virtue of their charitable status, it would risk turning charities into little more than government agencies. The best charities are innovative, flexible and cost-effective. The tax benefits of charitable status and the risk of the odd subsidised broadside are an acceptable price to pay for such an asset.

a rarity in Red-ruth, Cornall: "I'm here. But the family has been made

As managing director of the Euro-pean subsidiary of Contico Interna-tional, a Missouri-based manufac-turing group, Mr Farrar is responsible for the company's £4.3m investment in the Cornish town. His factory opened a year ago to make a range of plastic household products for sale across Europe; the plant is cramped and within two years the 71-strong workforce should rise by more than half again.

Contico had considered other European locations. But in spite of worries that British workers would reject a 24-hour-a-day production regime, the comparative ease of setting up shop, generous grant aid and the English language – not-withstanding any transatiantic vari-

ations – gave Redruth the edge. But if 36-year old Mr Farrar feels isolated he can take comfort from the ranks of expatriate managers like him, supervising the colossal sums which foreign investors have injected into the UK's industrial base during a period of unprecedented inward investment activity. News that Mercedes-Benz, tradi-tionally a hallmark of German engineering excellence, is actively considering Britain as the site for its

planned small car manufacturing

plant has caused considerable excitement in Whitehall. But there is also concern in industry and government that Britain's best days as a magnet for industrial investment may even now be over; foreign investment, which has helped supplement the damaging domestic shortfall in home-grown manufacturing capac-ity and technological skills, could increasingly be directed elsewhere.

A study by the Centre for Eco-nomics and Business Research in London underlines the importance of foreign direct investment. It concludes that nearly one-fifth - more than £40bn - of the £220bn invested in UK industry in the past five years has come from overseas. The percentage of foreign-owned assets in the UK in relation to its total net assets - not including oil and financial services - now approaches 20 per cent. Five years ago, the figure just topped 13 per cent.

Of all non-EC companies with operations in the Community, nearly 40 per cent of them have opted for the UK. Both the US and Japan, the biggest external investors in European industry, have invested more in Britain than in

any other EC country.

Last year, according to the Department of Trade and Industry, overseas companies initiated another 303 projects in Britain, aided by £100m of regional grants. The electronics, automotive, food and service sectors have proved the most active; the inventory of foreign investments so far involves 3,500 US, about 1,000 German and turing businesses. Overseas-owned companies provide some 16 per cent of all UK manufacturing jobs. In spite of the political debate

he daily "chokai" sessions for the 500 blue-jacketed

pany, have been upbeat affairs in

recent months, writes Michael

The morning meetings, intended

to enable everyone to participate in

running the company, take place against a background of growing order books and higher production. OKI arrived in Cumbernauld in

1987 after a long search to find a

European operating centre for its

manufacturing, sales and research

and development. The company,

founded more than 100 years ago,

had looked hard at Spain, France

and Germany, according to Mr

David Ennis, director of personnel

and corporate affairs.

employees at the Scottish manufacturing plant of OKI, the Japanese electronics com-

changing," says Mr Martin Gerra, president of Global Affiliates, the "In 1981, only 4 per over whether Britain's success in winning foreign investment is

at International Business Machines. He says that closer trade links between the US, Mexico and Canada, even before ratification of the North American Free Trade Agreement, will give rise to a big increase in cross-border investment. "Over time. US investment in Europe, relative to total foreign investment, will inevitably decline."

manager of international economics

A challenge to

pole position

Britain's magnetic appeal to overseas

investors, once unparalleled in Europe, is under threat, writes **Michael Cassell** 

Japan, the second largest investor in the UK, remains keen to invest in a country offering an EC foothold and which Japanese companies say has been welcoming and supportive. But the rush of activity which has made Japanese names commonplace on industrial estates in towns such as Telford could be over. "Japan had a lot of catching up to

do, which led to their investment boom," according to Prof Douglas McWilliams formerly chi nomic adviser to the CBI and founder of the Centre for Economics

the figure to an average of 15 per cent and now the pace has slowed. The UK will remain popular with them but investment is likely to decline over the next few years." A study by accountants Coopers & Lybrand concludes the UK also risks losing out on further, high-quality foreign investment. Mr Vince Taylor, one of the authors.

companies have moved fast to raise

says: "The UK could be squeezed during the remainder of the 1990s between higher cost, but more centrally-located competitors within the EC, and the emerging economies which can undercut our cost base and which now appear able to match the UK in terms of quality." Though there is no evidence that

inward investors are more likely to close down plants than local owners. companies are also intensifying the European market becomes less fragmented. For example, CPC (UK), subsidiary of the US food president of Global Affiliates, the Washington-based international business consultancy, and a former "In 1931, only 4 per cent of its assets were overseas, against 30 per business consultancy, and a former cent for the US. But big Japanese soups and stock cubes from Scotland to France and Italy.

"Where you close down will be as important as where you open up, emphasises Mr David Rees, head of Ernst & Young's European location service: "There could be good, strategic reasons for siting second and third investments away from the first." Britain's position, he empha-sises, is not helped by its continuing image as a less than whole-hearted EC member, though ratification of the Maastricht treaty

might help allay such perceptions.

Dr Wilfried Vossen, managing director of Plant Location International, the Brussels-based location consultancy, offers another view: "If not signing [Maastricht's] social chapter means Britain's cost structures continue to provide a competitive edge over many of its European partners, then its record on inward investment should be safe."

ompetition to attract inward investment looking for a home within Europe is also escalating, with the number of investment promotion agencies working on behalf of regional authorities and local councils multiplying. Coopers & Lybrand calculates agencies worldwide have doubled in five years. Mr Christopher Priston, director of the Invest in Britain Bureau, an

arm of the DTL claims it is "still easier to put up a brass plate in the UK" than in most EC countries. But some such as France - previously giving low priority to attracting overseas investors - are working hard to make up lost ground. Mr Priston, whose bureau handles

4,000 inquiries annually on everything from the incidence of earthquakes to membership of exclusive London clubs, warns that Britain must "continue to improve transport infrastructure to help compensate for its location in Europe and also to raise skills training".

Britain will also have to be demonstrably supportive to compa-nies which have already set up shop. According to Prof McWilliams of the Centre for Economics and Business Research: "You cannot underestimate the importance to inward investors, particularly the Japanese, of feeling the government is prepared to bat on their behalf." With some new investors into the UK privately complaining of being feted before their arrival, only to be promptly abandoned afterwards,

see it can help solve any problems they may have.

A decision by Mercedes-Benz to choose Britain would inevitably be greeted by politicians as further proof of Britain's magnetic lure to world-class manufacturing compa-

the IBB is now contacting 1,000

established foreign companies to

Potential new investors, however, will not like being trampled in the rush by those anxious to win their favours. The mere prospect of Mercedes making cars in Britain led initially to an unco-ordinated scramble by companies and organisations to help secure the deal.

ganda coup and we cannot afford to shoot ourselves in the foot," says a DTI minister. "It would give a very timely boost to an inward investment programme which we cannot

## The sun rises and rises

It chose Cumbernauld mainly because of the availability of skilled workers, good infrastruc-ture and communications, as well as modest regional grant aid, which was helpful but not critical in reaching the decision. "The golf courses might have helped a bit as

rooted in its alleged "sweatshop

economy" or in more positive characteristics such as deregulation and

low corporation taxes, the UK

appears to have left the European

But are things set to change?.

While global recession has inevita-bly cut from its 1990 peak the level

of inward investment, the fear is

that other pressures might perma-

director general of the Confedera-tion of British Industry: "The task

of attracting inward investment on

the scale we have seen in the past

five years will become increasingly

difficult." Mr Davies' prediction

seems safe, with some of the biggest

investors refocusing their overseas activities. The US, which makes

one-third of all its European invest-

"The US preference for the UK is

much closer to home.

According to Mr Howard Davies,

nently undermine Britain's success.

competition standing.

well," Mr Ennis concedes. An initial investment of £20m spent refurbishing a 500,000 sq ft factory, one of Scotland's biggest has grown to £32m with a decision to install specialist plant to make electronic components for Honda's

new Swindon car plant. From Cumbernauld, OKI supplies its entire European customer base with an expanding range of prod-

This customer base is now expanding following a decision to use Cumbernauld to service the US with some products. Rising Japanese manufacturing costs have prompted the company to switch to Cumbernauld the production of some dot matrix printers for export to the US. About 100,000 printers a year will be made and shipped from Scotland, instead of Japan, helping to safeguard local jobs and boost

It is a similar story at Yamazaki Machinery UK, the Worcester-based machine-tool manufacturing sub-

sidiary of Japan's Yamazaki Mazak. Last year, it won a Queen's award for its overseas sales efforts.

Yamazaki's UK operation has invested £40m at Worcester since arriving six years ago, making it Britain's biggest machine-tool maker. It sees itself as a European business serving mainly European markets: 85-90 per cent of output is sold outside the UK.

The company employs 270 people and calculates that it indirectly supports a similar number of jobs among local suppliers. It was attracted to the cathedral town by availability of labour, a mature supply base and the English lan-

guage. It also received help worth more than £5m from the DTI, then available to companies implement-

Yamazaki had no initial complaints about quality of materials. but unreliable deliveries were a problem. Now, partly thanks to Yamazaki publicising the plant suppliers' performances, 93 per cent of parts are supplied on time.

Mr John Maund, deputy manag-ing director, says efficiency levels are high and pay is in the "medium rank" for manufacturing.

Yamazaki stages an annual bonfire party on vacant land it owns alongside its Worcester plant. But the venue may eventually have to change: Mr Maund does not doubt future investment will fill the

## **OBSERVER**

#### Early bird dominance of the subject extended awaits worm into new economic history. The last non-American to win If this year's Nobel prize winners was Norwegian econometrist Trygve Haavelmo, whose reaction were to seek any tips from their to the announcement in 1989 was to mutter his disapproval of prizes immediate predecessors, the advice would surely be to press for the before disconnecting his telephone lolly quick. Last year's laureates were and retreating to his country spectacular victims of Europe's cottage. Contrast Fogel, who was

autumn currency crisis. Their awards, each worth SKr6.5m, were announced in October, but had shrunk by about 15 per cent in dollar terms by the time they were paid in December, following the November flotation of the Swedish krona.

The latest recipients have been told that their prizes, worth SKr6.7m, will again be paid in December. Now worth a third less against the greenback than before the flotation, the krona is still tending to slither southwards. At least yesterday's winners,

Robert Fogel of Chicago University and Douglass North of Washington University, should understand, for they are both economic historians, They are also upholding a

tradition, for American economists have now swept the board for four years running, with the University of Chicago featuring each time. Self-effacing panel chairman Assar Lindbeck, the Stockholm University economist who earlier this year led a benchmark study

on the precarious state of the

Swedish economy, even went on to admit that the American

called by Stockholm at 5 am Chicago time with the news of his honour. Already in his office, he whipped up the telephone on the first ring.

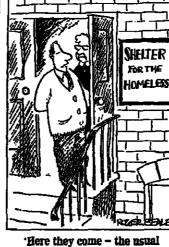
#### Nine points?

A City lawyer and bibliophile was browsing among the second-hand bookstalls in Farringdon Road when a little tome, Oxford Essays on Jurisprudence, caught his eye. Imagine his surprise when he opened the volume to find an exchange of letters between Balliol College, Oxford and Robert Maxwell, dated September 1965.

The then senior tutor. Donald Harris, first notes his satisfaction at the completion of negotiations concerning the political fellowship the new Labour MP was about to endow.

It continues: "When you dined at Balliol you expressed an interest in the enclosed volume, particularly the essays on Ownership and Presession." The new owner of the letter

SHELTER FOR THE HOMELESS



pathetic mixture of single mothers and Lloyd's Names'

remarks on how the great man's memory of that particular chapter must have dimmed a little when it came to the Maxwell company pensions.

#### Pike landed

■ Last Thursday Francis Pike dropped in for a board meeting of Drayton Far Eastern Trust. before heading to Chelsea register office to wed Lady Annabel Goldsmith's daughter, India-Jane Birley. Pike's new boss, Philip Tose, chairman of Hong Kong-based investment bank Peregrine

Securities, flew in for the day to be best man.

Without further ado, Pike left for Bombay, where he has 10 weeks before opening the doors of a joint venture between Peregrine and Indian tobacco company ITC. Pike had spent the last 14 years

at fund managers Invesco, 24 per cent of which is now held by Peregrine. When management unheavals at Invesco a year ago made his position uncomfortable Pike, who has spent much of his time in the Far East, took a call from his old friend Tose.

Having created Hong Kong's largest independent merchant banking group in under five years. Tose's ambitions now stretch to repeating the success story throughout Asia.

With the help of close associate Li Ka-Shing, lack of capital is not one of Tose's problems. Peregrine last year sunk \$30m into South Korea in another joint venture,

with commodities giant Dongbang. ITC, meanwhile, rejected several British merchant banks in favour of the Asian partner for its foray into financial services.

An adaptable sort, 39-year-old Pike spent his first three months in Tokyo living in a Zen Buddhist temple before getting stuck into what he calls the "gaijin ghetto". But he is far from unworldly, as his blue Ferrari, fondly remembered by Japanese friends, demonstrated. In taking on the still formidable difficulties of the Indian

market, he will not be stuck

for more ways to make his mark.

#### No joke

■ Good to hear African National Congress leader Nelson Mandela telling the CBI conference yesterday how the response to his whistle-stop international tour has proved a success "far beyond" his "wildest expectations".
But Mandela should perhaps not underestimate the difficulty of a

country coming in from the economic cold. The October issue of CBI News

includes a 12-page Market Report on South Africa, followed directly by a regional survey of Northern

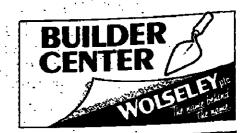
#### Nettled

■ The government has suffered an early setback in its well-flagged drive to weed out unnecessary regulations. It has decided the Weeds Act 1959 is indispensable. "It is clear . . . that most people want to see it retained," the Ministry of Agriculture asserts.

As the majority of readers will no doubt be aware, the act empowers ministers to take action against occupiers of land from the edges of which common ragwort, spear thistle, creeping or field thistle, curled dock and broad-leaved dock are

## FINANCIAL TIMES

Wednesday October 13 1993



## UK minister blames intelligence lapse for Iraqi exports 'error'

By Jimmy Burns in London

A BRITISH cabinet minister yesterday accepted that he had erred in approving exports to Iraq that were used to boost the country's military capability before the invasion of Kuwait. blamed Whitehall officials for not passing on key intelligence that might have shed light on the

ment of British companies Mr Waldegrave said that in 1989 as a foreign office minister he had decided on "the balance of probability" that British machine tools were going to be used for civilian purposes by the Iraqis.

Iraqi build-up and the involve-

"I took the view maybe wrongly - clearly wrongly in hindsight - that the priority in iraq had changed and these were going for civil use. Clearly, with hindsight, that was the wrong The picture of apparent fail-

ures in the government machin-ery emerged as Mr Waldegrave, now the public services minister. gave evidence to an arms-for-Iraq inquiry chaired by Lord Justice Scott. It was the most serious public admission by a serving minister since the inquiry began in May and may serve to refuel the political furore over the arms-for-lraq affair.

The Conservative government faced a further embarrassment when Mr Waldegrave agreed yesterday to retract an earlier statement to the inquiry stating that "no dual use exports [to Iraq] were allowed if it was believed they were to be used to produce weapons." Mr Waldegrave was being questioned over his role as foreign office minister between July 1988 and November 1990. His current cabinet post makes him

responsibility for the functioning of Whitehall, including the intelligence services.

Mr Waldegrave was referred by the inquiry to a series of intelligence reports showing that when he agreed to the British exports there was firm evidence that the Iraqis were using the machine tools for military purposes. He said he had not been made

aware of the intelligence reports which were circulated among his own officials. Had the reports been made available to him, he told the inquiry, it would have made it easier for him to argue his case against other government departments and to have blocked the export of machine tools. "I have a very high regard for the capacity of the intelligence services in this country but I don't think we used them properly in this story", he said.

the Scott inquiry and referred to yesterday appear to confirm a contradiction at the heart of the government's handling of its efence policy towards Iraq.

Government ministers agreed in November 1989 to approve the export of machine tools made by Matrix Churchill, a UK company, in spite of intelligence linking it to a munitions contract involving the Iraqis and Industrias Cardoen, a Chilean arms manufac

The same information, however, was used a year later to prosecute three Matrix Churchill executives. During their trial, the defence argued they had acted in the full knowledge of government. The trial collapsed after a judge refused the government's attempt to withhold documents in a move that could have seen the three men sent to prison.

## Yeltsin apologises to Nippon Steel steps Japan over POWs

By William Dawkins in Tokyo

RUSSIAN president Boris Yeltsin yesterday moved to patch up relations with Japan, on the first day of an official visit that had been expected to produce scant

Mr Yeltsin pleasantly surprised his Japanese hosts by making a spontaneous apology for 600,000 prisoners held in Siberia after the second world war and by acknowledging the existence of Japan's claim on four islands annexed by Soviet troops at the

The apology "will be extremely significant in building the foun-dation for the spiritual and psychological reconciliation of our two peoples", said Mr Morihiro Hosokawa, the Japanese prime

Mr Yeltsin's readiness to discuss the islands, through a twice yearly meeting of foreign ministers, "goes beyond what was said before" and is "the basis for further negotiations", said a foreign ministry official. The dispute has prevented Russia and Japan from signing a postwar peace treaty.

Tokyo has made large-scale economic aid to Russia dependent on progress on the islands. although officials said yesterday no further pledges were envisaged for the moment. The Kurile islands are popular symbols of slighted pride in Japan and the source of Japanese mistrust of Russia, seen as an opportunistic

aggressor in the war. Some Japanese officials had expected deadlock over the islands when the Russian leader announced, just before leaving Moscow, that he hoped Tokyo would not spoil the visit by raising the issue. In recognition of progress yesterday, Mr Hosokawa accepted an invitation to visit

Mr Hosokawa raised the territorial problem by telling Mr Yelt-sin that it was "an objective fact" that the islands were "inherent territories" of Japan.

Mr Yeltsin replied that he ampreciated the existence of the problem and said Russia took responsibility for treaties tween the former Soviet Union and Tokyo. Japanese government officials interpret that to include a 1956 joint declaration in which Moscow offered to return two of the islands and negotiate on the other two.

Mr Yeltsin also promised to withdraw the remaining 5,000 Russian troops stationed on the islands. Separately, he agreed to start joint research on Soviet dumping of nuclear waste in the Sea of Janan

Mr Hosokawa gave no clean for further rescheduling of Russia's \$1.6bn debt to Japan, beyond saying he understood its importance, given Russia's importance

freeze, pointing to real earnings

cuts in some IG Metall areas of

up to 3 per cent this year, and a

sharp drop in personal savings.

forecasts for 1994 assume nomi-

nal pay increases at or around

the expected inflation rate of 3.5

Most preliminary economic

German pay claim rejected

# up cut-pay holidays

By William Dawkins in Tokyo

NIPPON STEEL, the world's largest steelmaker, said yesterday it would ask its 37,000 staff to take two extra days holiday a month on reduced pay.

This is the latest and most rad-

ical cost-cutting step in Japan's steel industry, which faces declining demand from most of its main markets and a recession It follows similar moves from NKK and Sumitomo Metal Indus-

tries and is likely to add to the risk of labour tension when many of Japan's top companies are shedding jobs or considering wage and bonus cuts. The two other leading Japanese steelmakers are expected to fol-

low. Kawasaki Steel, which has already moved some workers out of steelmaking into other divisions, said it was considering temporary holidays from next January, subject to union approval. Kobe Steel was also studying temporary leave. Unions will be unhappy about the Nippon Steel plan but will agree, predicted Mr Minoru

Udono, steel industry specialist at James Capel Pacific. He estimated that Nippon Steel against an average of 17 per cent for the Japanese steel indus-

Unlike European and US competitors. Japanese steelmakers have so far avoided redundancies, considered socially unac-

Nippon Steel, which recently forecast a loss for this year, says it will ask all staff, including management, to take extra holiday during November and continue every month until further notice. It last resorted to that step from December 1986 to July 1989, to cope with the downturn in domestic demand. Japanese steel companies are

also planning to cut output this month, in step with reduced demand. Nippon Steel officials believe domestic demand will fall to 24.2m tonnes this quarter from 24.8m tonnes last quarter. In one glimmer of encourage-

ment for the steel industry, public works starts rose 1.5 per cent in August against August last year. That was the ninth successive monthly rise and the best monthly result for a year. It bodes well for demand for

long products such as girders, wire and bars, used in construction, although demand for flat products such as hot-rolled coil continues to be weak from the car and electrical goods indus-Private sector machinery

August from the same month last year, a sign of the continued decline in industrial investment, the economic planning agency

#### US envoy extends stay

Continued from Page I

FT WORLD WEATHER

who defied the UN. "Other clans are getting restless," another UN official inside the heavily fortified Unosom compound said. "They are even getting angry. They don't want the US to build Aideed into a strong opponent. If

he is granted too many conces slons, it may complicate the UN's relations with other clans. But after four months of increasingly bloody warfare, both UN and US officials are seeking a way to end the fighting. Mogadishu may end up flooded with

too many diplomatic initiatives.

#### Europe today

Continued from Page 1

ity was down 2 per cent.

had risen 11 per cent in the first half of this year, production had

fallen 14 per cent and productiv-

many industrial employers'

hopes of winning a general wage

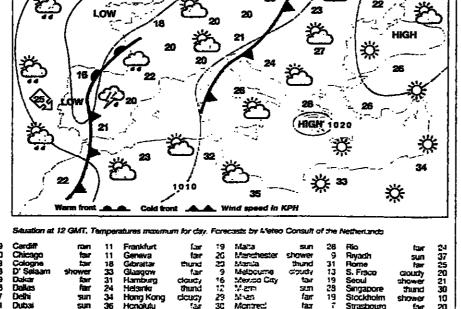
Cool and unstable air will flow into the

Observers are scentical about

northern British Isles bringing showers. Snow will fall in the highlands of Scotland, but there will also be some sunny spells. A cold front associated with a depression over southwestern England will cause cloudy and rainy conditions in most of north-weste low pressure area over Finland will cause showery rain and thunder in eastern Scandinavia and the Baltic States. High pressure will produce abundant sunshine in south-eastern Europe, Central Europe will be mainly dry with some sunny spells except for Austria, where showers will develop. Low oressure will strengthen over Spain and Portugal triggering thundery showers.

#### Five-day forecast

The cold front separating polar air from warmer air over the continent will be pushed into central Europe. Near the front it will be cloudy, with patchy rain. The front will intensify during the weekend, resulting in heavy rainfall in the Alps. In the wake of the cold front, an area of high pressure will build over the Channel bringing sunny spells and drier conditions. High pressure over south-



tern Europe will continue to bring sunshine **TODAY'S TEMPERATURES** Frankfurt
Geneva
Geneva
Geratar
Glasgow
Hamburg
Helsarke
Hong Kong
Honolutu
Istanbui
Jersey
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#### THE LEX COLUMN

## News management

FT-SE Index: 2919.3 (-9.5)

against the Dollar (DM per S)

1.35

1,45

1.50

1.55

1.60

1.65

Mr Rupert Murdoch's contrarian thinking has served his shareholders well. But his ambitions to create a differential voting structure at News Corporation go unhealthily against the grain of investor opinion. UK companies, such as GUS and Whitbread, have recently felt compelled to enfran-chise non-voting shares. Continental European companies, too, are busy simplifying voting structures. The Australian stock exchange would

hardly enhance its reputation by condoning the reverse.

The precise motivation for the plan is murky although there may well he a defensive intent. With a market value near A\$20bn (\$13bn), News Corporation would appear impregnable. Yet, in bidding for Paramount, both Via-

com and QVC have shown that some above their stations. It seems more probable that Mr Murdoch simply does not want his family's 32.7 per cent shareholding diluted further. This could well have some bearing on as-yet-unknown succession plans. It could also prove crucial if many new shares were issued as part of any stra-tegic alliance or grand expansion. With News's shares trading on a lofty rating the temptation to fund acquisi-tions with equity is overwhelming.

with the perils of bank debt.

#### **UAP/Suez**

The deal between Union des Assurances de Paris and Suez is a fine example of how previously irreconcilable parties can be brought together by force of circumstance. The pair have been haggling over control of Colonia. Germany's third largest insurer, for the best part of four years. But the looming privatisation of UAP and deteriorating trading results at Suez have helped concentrate minds. Selling UAP shares to international investors next year will certainly be easier now a deal has been struck.

It is less clear that the transaction will add much spark to UAP's shares. Exchanging its stake in French insurer Victoire with Suez for control of Colonia makes strategic sense. Yet it is unlikely to transform the group's prospects. Its shares have only just returned to the level of the 1990 rights issue which paid for the Victoire stake. By selling out now, UAP is reducing its exposure to the cyclical upswing in French insurance markets. Once privatisation is out of the way, UAP might look for growth elsewhere

1.70

and possibly under new manment should Mr Jean Peyrelevade, its chairman, make the rumoured move to Credit Lyonnais. With a bridgehead established in Germany, the UK looks the most obvious gap in its portfolio. The stake in Sun Alliance built up during the summer through Transatlantic, the investment company jointly owned with Mr Donald Gordon, could provide a toehold. But to judge by its dogged approach to Colonia, UAP will After all, News is painfully familiar be prepared to wait.

#### British Coal

The acknowledgment by British Coal's chairman, Mr Neil Clarke, that the pits "reprieved" in March face closure comes as little surprise. While the intention was for further coal contracts to be negotiated, the deafening silence from the electricity generators has told its own tale. Gas fired plant is coming on stream quickly and the better performance of nuclear power has left no need for further coal.

A few of these pits may be leased by entrepreneurs like Mr Makcolm Edwards who think they can carve out a niche in the industrial and domestic market. But attention is on the "core" pits which will be put on the block next year. There are plenty of practical problems to overcome - notably allocating environmental liabilities and dividing up the remaining three years of the coal contract among the pits. Yet the basic shape is becoming clear. A large chunk of liabilities will have to be left with a residuary body, and the final deals on the surviving pits may well be a hybrid of outright

If the pits do not go to mining

giants, the capital structure of the bid-ding companies will need examina-tion. Reliable cash flow in the first three years means that any buy-out could afford to assume some debt. That, however, would need to be paid down by 1998 when risks increase and contracts with the generators will be smaller and harder to secure.

#### Germany

The German constitutional court decision on the Maastricht Treaty was at the benign end of the spectrum as far as the markets were concerned. There is no need for a referendum and such conditions as the court did impose were not onerous. So it seems surprising that the main beneficiary at the end of the day should have been the D-Mark, rather than the other European currencies which stand to

gain from monetary union.

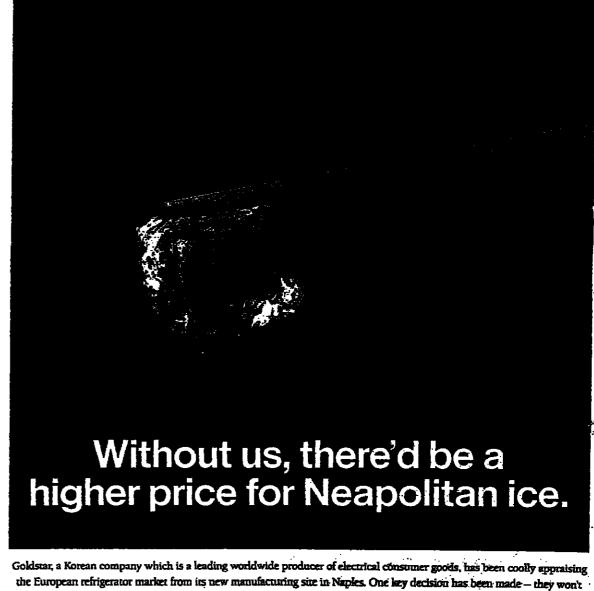
One reason may be that while the court has done nothing to impede. European currency union, its decision has not actually hastened it either. Economic convergence remains some way off. The D-Mark will also retain a cartain safe haven status as long as France clings to untenable interest rates. Finally, the court decision has no immediate bearing on monetary policy. Inflation and money supply growth are heading lower, but after yesterday's 6 per cent wage demand by the I.G. Metall engineering union. the Bundesbank still has reason for caution over interest rate cuts.

#### Spirits market

In their different ways developments at Grand Metropolitan and Guinness are reminders of how difficult the world spirits market remains. Grand-Met's loss of the Absolut vodka brand shows the risk of acting as an agent for others. There will be a perceptible impact on profits from 1995, just as GrandMet is recovering from the dilutive effect of its Chef & Brewer sale. But since GrandMet owns, all its other brands, there is no risk of a second hit

and the damage is containable.

The unexpected departure of Mr Crispin Davies, Guinness's top spirits man, is harder to fathom. The most obvious explanation is that his background in mass-market consumer goods is not ideally suited to building premium spirits brands. That does not mean that his successor will have an easy task. And Guinness, whose shares have fallen 14 per cent since the interim results, is looking ruffled.

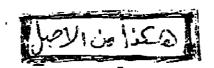


be going East for condensers. Back in Korea, Goldstar fit their no-frost fridges with locally-made copper tube skin condensers. However, their Naples management found Bundy's zinc coated tube condensers considerably more efficient and cost-effective. The resulting contract requires Bandy to supply 200,000 condensers in the first year for the European market.

It should be the start of a very warm relationship. Bundy is one of TI Group's three specialised engineering businesses, the others being John Crane and Dowty. Each one is a technological and market leader in its field. Together, their specialist skills enable.

TI Group to get the critical answers right for its customers. Worldwide.





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YOUNG WORKING TOWN SEEKS LIVELY

INTELLIGENT COMPANY.

Wednesday October 13 1993



WORD PROCESSORS **PRINTERS COMPUTERS** 

#### INSIDE

#### Merrill Lynch leads brokers' rises

Three of Wall Street's biggest securities firms reported strong quarterly earnings yesterday. Memili Lynch, the industry leader, led the way with record third-quarter net income of \$360m, up 57 per cent, on record net revenues of \$2.64bn. Page 20

Surprise resignation at Guinness Mr Crispin Davis, managing director of United Distillers, the Guinness spirits division, has left the company by mutual agreement. He resigned his directorships and gave up his executive duties yesterday. Page 18

#### Carmakers under pressure

Nissan, Japan's second-largest carmaker, has warned that it would probably suffer an operating loss in this fiscal year unless the yen declined in value against the US dollar. Meanwhile, Honda and Isuzu are to extend their product-sharing relationship to curb development costs. Page 19

#### **New Japanese futures contract**

A futures and options contract based on the new Nikkel 300 share index will be launched in January by the Osaka Securities Exchange, Japan's main futures market. Page 21

#### ASH pursues enhanced scrip

Automated Security (Holdings), the alarm leasing group, has gone ahead with its enhanced scrip dividend in spite of a sharp fall in its share price since It fixed the reference price a week ago. Some investors now have their doubts about the whole notion of enhanced scrips. Page 22

#### **US investors doubt Microfocus** The market value of Microfocus has fallen over the past few weeks as US investors question the software house's ability to maintain its impressive record for growth and profitability. Page 22

Sour note for chocolatemaker Thorntons, the chocolatemaker and retailer, was plunged into a £4.8m loss in the year to June 26 by the cost of restructuring lossmaking French businesses and new accounting rules. Page 23

#### Trek from icy wastes to bourse

Europe's largest gold mine lies 300km south of the Arctic circle in northern Sweden, and until now has enjoyed an obscurity to match its remote location. That will change this month when the mine's operator, Tema Mining, comes to the Swedish stock market. Page 24

#### Hong Kong rises against the news The Hong Kong stock

Hang	Seng.
Index	
8,200	
8,000	-
7,800	J1-1
7,600	
7,400	
	Sep Oct
Source:	Datastreen

market has acted in direct contrast to Sino-British negotiations over the colony's political future in ent weeks, as a wall of US money has flooded out local political and economic concerns. Since September 27, the Hang Seng index has risen by 801, or 10.8 per cent to 8,253.45 in the face of a

#### tive news, Back Page

Market aginance	-3		
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FT-A indices	31	Landon tradit, options	:
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	AlliedSignal	17	News Corporation	
	Arab National Bank	19	Nissan	
1	Automated Security	22	PTT Telecom	
	BASF	17	PaineWebber	
	'Bear Steams	20	PepsiCo	
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i	Caledonia Inva	23	Procter & Gamble	
	City of Oxford	23	Ross ·	
	Canton Cards	23	Roxboro	
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	· Cooper Clarke	23	Saudi French Bank	
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Worthington Pails	<b>89</b>	+	9	Wimpey (G)	159	_	11

## Wal-Mart sales strategy hit by legal ruling

By Richard Tomkins in New York

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WAL-MART STORES, the US discount store giant, yesterday suffered a blow to its retailing strategy when an Arkansas court ruled that it had broken state law by selling a range of pharmaceutical products below cost. The ruling could have ripple

effects throughout the US retailing industry by encouraging a series of similar legal suits against Wal-Mart and other store groups which price aggressively to win market share.

Wal-Mart said it was "extremely disappointed" by what it termed an "anti-con-sumer" ruling and said it would immediately appeal to the Arkansas Supreme Court. Its shares fell

The civil suit was brought by three independent pharmacies in Conway, Arkansas, who claimed they were suffering from low prices offered by Wal-Mart on items from toothpaste to overthe-counter drugs at its Conway

The pharmacies said Wal-Mart's pricing policies were in breach of the Arkansas Unfair Practices Act, which forbids the sale of merchandise below cost "for the purposes of injuring competitors and destroying com-

petition". They claimed \$1.1m in damages. Wal-Mart acknowl-edged that it sold some items below cost, but argued that this was part of normal retailing practice and was not intended to destroy competition.

The court, however, found against Wal-Mart and ordered it to vav a total of \$96,469 in damages to the three pharmacies. Wal-Mart has become America's biggest retailer by compet-

ing aggressively with smaller stores on price. Independents have often accused it of selling goods below cost to put them out of business, then raising prices once the competition had disappeared.

The company has lost at least one other case of predatory pricing, in an Oklahoma state court in 1986. As a result, it agreed to raise prices in the state. This latest case is likely to encourage a flurry of suits against the company in the 22 other states with similar predatory pricing stat-

Announcing its decision to fight the ruling, Wal-Mart said:
"If this decision is allowed to stand, the result will be higher prices - not just for Wal-Mart customers, but customers of every retail store, large and small, in Arkansas."

## AlliedSignal and BASF in nylon tie

David Waller in Frankfurt

ALLIEDSIGNAL, the US high technology group, and BASF's North American arm are to combine their nylon carpet fibres and nylon textile businesses in a joint

The businesses had combined 1992 sales of \$1bn. The joint venture will include fibre manufacturing sites, research facilities and sales staff. AlliedSignal said the joint ven-

ture would enhance its earnings and cashflow. For BASF, one of Germany's big three chemicals companies, the deal would create a more cost-effective producer, large enough to compete in the global man-made fibre market.

BASF, which generates \$5bn of sales in North America, is suffering from deep recession in Europe and the strength of the fibres businesses.

By Karen Zagor in New York and D-mark. Group net profits fell 57 per cent in the first half to DM199m (\$125m). It has a policy of forging alliances in fields where it believes that it does not have critical mass. Fibres are part of AlliedSig-

nal's engineered materials operations, with 1992 sales of \$2.6bn, about 22 per cent of the group total. Mr Howard Rubel, an analyst

at Goldman Sachs, said the venture "has synergies written all over it. This will allow them to rationalise costs and provide a counter-balance to some of the growing threats in fibres mar-

AlliedSignal's industrial fibres high performance fibres and chemical intermediates businesses will not be part of the joint venture, nor will BASF's fibre intermediates and specialty

#### Nikki Tait on the outlook presented to News Corp investors

a one for one basis to existing

shareholders.
The proposals, announced at News Corp's annual meeting in Adelaide, could allow the company to issue further ordinary shares in pursuit of expansion or debt reduction without diluting

The level of equity controlled by Mr Murdoch - either directly or through his family company, Cruden Investments - has fallen from 45 per cent to 32.7 per cent since 1990 as a result of equity-related issues.

Yesterday's announcement seemed to surprise the Austra-lian Stock Exchange. Shares with "super" voting rights have never featured in Australia. One official said the proposal raised fundamental investment issues and the ASX would need to canvass opinion within the financial commu-

As the plan would tend to lock in the existing voting interests at News Corp, it would also leave the group well defended against potential predators.

Mr Murdoch told shareholders: "We believe that, if we are successful in increasing News Corporation's capital base through the issue of equity, it must be done in a manner that continues current management.

"If we are to continue to grow and prosper and meet the demand of the technological age in which we live, it is important to ensure that the management that brought News Corporation to this point, be available to lead it in the future," he added.

Recent equity-related moves by the group include the announcement in August of plans to issue A\$500m (US\$330m) of convertible preference shares to pay for a controlling stake in Star TV, the Hong Kong-based satellite TV

## MR RUPERT MURDOCH'S News Corporation, the Australian-based madia film and publishing group, yesterday announced plans to create a new class of shares with "super" voting rights, which would be issued on



company. In the spring, it raised the current financial year. about \$500m in the US through liquid-yield option notes convertible into shares to cut bank debt. News Corp would not discuss details of the bonus share issue until discussions with the ASX

were completed. At the meeting, Mr Murdoch forecast a profit increase of about 20 per cent for the first quarter of

development of Absolut alongside

Popov brands. The decision

shocked GrandMet's IDV drinks

division. It was informed only 24 hours earlier. Up to then, it had

He defended News Corp's decision to slash the price of its two UK daily newspapers, The Times and The Sun. "The pricing of all newspapers in Britain over the last five to 10 years has been well ahead of inflation and ... we were pricing ourselves out of the

He predicted that BSkyB, of Lex. Page 16

# **News Corporation** Share price (AS) 1992

which News Corp owns half and in which Pearson, publisher of the Financial Times, also has a stake, should make at least £180m operating profit this year. But the recent acquisition of the New York Post - the tabloid daily previously in bankruptcy -

would do nothing to help News Corp's bottom line. "We will probably lose in the range of US\$5m a year, maybe as high as US\$10m." He added that "it is a very strong base for the company in what is the media capital of the world."

News Corp was still interested in magazine publishing in the US, despite the sale of titles two years ago. It would "look for opportunities to launch or expand as opportunities occur".

It was also "on the lookout" to buy more television stations, adding to the eight already owned. "We will be able to buy. within the law, two more stations and then be covering approximately 25 per cent of the US," Mr

## Absolut global coup for Seagram

VIN & SPRIT, the Swedish wine and spirits company, yesterday announced that Seagram, the North American drinks group, would take over distribution of Absolut vodka, the Swedishowned premium brand, in the US. It would also take over distribution in other world markets as soon as contracts allowed.

Grand Metropolitan, the UK drinks and leisure group, is to lose US distribution rights to Absolut which has become one of over the past 13 years.

the world's best-selling spirits The reason for the switch

been engaged in the usual review of its US distribution arrangements with V & S which were due for renewal next September. and chief executive of IDV, said that the company, in "an excel-

Mr John McGrath, chairman lent and mutually beneficial partnership" with V & S, had developed Absolut in the US from negligible sales in 1980 to almost

071 - 600 0462.

appears to have been growing 3m cases a year. chairman, said: "The potential doubts at V & S about the future "Given this impressive track for Absolut vodka and the Absolut alongside IDV's portfolio of other US brands, including Smirnoff and Popov, it is all the more surprising that V&S

> Absolut is ranked 17th in the world's best-selling spirits and is the fifth largest brand in Grand-Met's portfolio. Analysts estimate it was worth about £25m (\$37.75m) a year in profits. Its loss hit GrandMet's shares which fell 15p to close at 403p. Seagram shares rose \$% to \$26% at midday. Mr Claes Dahlback, V & S

should take this decision."

record, and the successful co-ex-resources of Seagram make a per-GrandMet's own Smirnoff and istence and compatibility of fect business match: a worldwide premium brand and a worldwide premium brand marketer and distributor."

For Seagram, which does not have an international vodka brand in its portfolio, the capture of Absolut is a coup.

Mr Edgar Bronfman, Seagram's president, said: "We are very excited to have the opportunity and responsibility to join forces with V & S to develop further and realise the full potential of Abso-

#### **Barry Riley**

## Unravelling the puzzle of real bond yields



BRITISH investors may remember the record 5 per cent real yield which was briefly featured by index-linked gilts just before the UK's exit from the European exchange rate mecha-

nism last year. That yield has now collapsed to 3.1 per cent, a change which has been fundamental to the strength of all the financial asset markets over the past 13 months.

Such a yield adjustment has been reflected in big price rises on index-linked gilts. The longest-dated example, redeemable in 2030, has risen by 33 per cent since shortly before Black Wednesday. More importantly, the fall in real yields has created headroom for the equity market, allowing the dividend yield on UK equities to drop below 4 per cent and still allow a premium

for risk. The UK is rare in having a financial instrument which encapsulates the concept of the real yield. The fall in real returns is, however, not a domestic but a global phenomenon. According to Barclays de Zoete Wedd the real return on 10-year government bonds across the Group of Ten countries averaged some 5 per cent during the 1980s but has now declined to about 3 per cent, or possibly 2.8 per cent on the basis of a consensus expectation

of inflation next year. The process has gone furthest in the US, where the real yield on this basis appears to be only about 2.2 per cent. In countries such as France and Spain the figure is about twice as high, a differential which ought to be in heavy deficit after reunifica-

unsustainable in free-flowing international capital markets. However, in the absence of index-linked securities the concept of a real return is not wholly robust, and depends upon bondholders' expectations of inflation

And clearly there is something unusual about the US bond market at present, shored up as it is by the banks, which are operat-ing on the basis of a profitable spread over America's rock bottom short-term interest rates and are scarcely concerned at all with real yields, as a long-term investor should be.

which may be too pessimistic.

#### There was talk of global capital famine as real yields peaked

Japan is a particularly interesting case. With 10-year bond yields down to 3.8 per cent, and inflation liable to disappear completely, it is closer than any other country to a 1930s-type scenario. In the first half of the 1930s the real yield on UK gilts averaged about 7 per cent a year, a perverse figure for a slump, and one that arose because prices were actually falling.

Internationally, real returns were very high during the 1980s. Investors were determined not to be caught again by the inflation of the 1970s, although in the event inflation declined until about 1987.

Real rates then dipped, but rose again at the beginning of the 1990s, when the US continued to borrow on a massive scale and Germany unexpectedly joined it tion. There was talk of a global yields peaked in the summer of

Given the international reces sion, however, it has not worked out like that. The Bundesbank has bludgeoned the German reunification boom into submis-

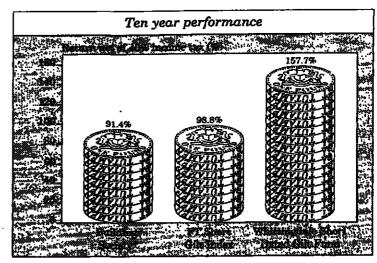
The Federal Reserve has pumped liquidity into the US economy but has generated only a stuttering recovery. There turns out to have been plenty of capital, enough not only to finance the deficits but to generate a roaring global bull market

Nominal 10-year interest rates have dropped by nearly 2 per-centage points for the Group of Ten countries since mid-1992, and since inflation has changed little (and is not expected to fall much below 3 per cent next year either) the effect can nearly all be attributed to the fall in real returns.

How much further can this trend go? Real yields are low, but not exceptionally so. Over the past 30 years real bond returns in the US, Japan and Germany appear to have averaged about 2.5 per cent; exclude the 1970s, when the real yield was negative in the US and Japan (but not in Germany) and 3 per cent would

be more typical.
With global GDP growth running at only about 1 per cent against potential trend output growth of perhaps 2% per cent there is still considerable slack. Although we may be nearing the trough for real returns, we probably have not got there yet. But if recovery were to become more general next year there could be a rapid increase in capital market

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### INTERNATIONAL COMPANIES AND FINANCE

## Volvo tries to reassure shareholders over merger

By Hugh Carnegy and Christopher Brown-Humes

VOLVO, Sweden's leading manufacturing group, yesterday sought to reassure its shareholders over the proposed merger of its car and truck operations with France's Renault, saying the French government intended to privatise Renault by the end of 1995 at the latest.

At a meeting of a dozen of the company's biggest share-holders in Gothenburg, Volvo stressed the French commitment to privatise Renault after the merger is completed.

It said that Volvo's interests would be protected through the 35 per cent share it will have in the merged group. Criticism in Sweden, led by

Aktiespararna, the Swedish

which wants the merger deal blocked at a November 9 shareholders' meeting, has focused on fears that Volvo car and truck manufacturing will in effect be banded over to French state control with no concrete guarantees over subsequent privatisation.
The company said it had

faith in French statements that Renault would almost certainly be privatised by the end

But it acknowledged that after privatisation, it could not increase its 17.85 per cent direct stake in Renault-Volvo Automotive, the operational company, without permission from the French government under its plans to hold a

"golden share". However, Volvo said that under the merger agreement it could not be overridden on key

des Eaux posts 8.7% profits rise share capital and mergers, because these will be handled by the RVC holding company

By David Buchan in Paris

Générale

COMPAGNIE Générale des Eaux, the French construction and communications group, yesterday reported net profit for the first half of this year had risen to FFr1.98bn (\$35m), up 8.7 per cent from FFr1.1bn

in the same period of 1992. The group said it planned to raise between FFr3bn and FFr4bn through a rights issue by the end of the year, but gave no further details.

Générale des Eaux controls SFR, the only private cellular telephone operator in France (in competition with France Telecom). The rapid growth of SFR investments had created the need for a sharp increase in depreciation allowances, the

group said. Générale des Eaux was recently given permission by the French government to test a new small cordless telephone in Paris, as a possible competi-tor to the Bi-Bop product launched by France Telecom. Générale des Eaux said its

first-half turnover was little changed, at FFr70.7bn, from the first half last year. But the static overall figure masked a "sharp slowdown" in construction and property, in spite of its continuing contract to build a new headquarters for Société Générale, the bank, at Polish investors buy cement plant

the Défense site in Paris. This drop was offset by "satisfactory growth" in its traditional activity of water distribution and filtering, and an even better performance in communications.

Result of BNP share-sale due

government's sale of shares in Banque Nationale de Paris (BNP), which ends tonight, will be announced on Friday, the economics ministry said, AP-DJ reports from Paris.

It follows the sale in July of stakes in two Polish plants, which account for a quarter of Poland's cement output, to Cimenteries CBR of Belgium for DM90.4m (\$56.5m). CBR has since sold a 43 per

## Foreign banks stall deal on Ferruzzi debt

By Robert Graham in Rome

FOREIGN banks owed L6,500bn (\$4.1bn) by the col-lapsed Ferruzzi-Montedison empire are refusing to comply with the timetable for acceptance of a moratorium on interest payments.
Representatives of Italian

banks, owed 75 per cent of Fer-ruzzi-Montedison's overall debt of L28,000bn, have agreed in principle to accept a freeze on interest payments due this year as part of a radical restructuring plan of Italy's second-largest private group. However, one of the foreign creditors yesterday indicated that it would be very prema-

ture to talk of an agreement.

Representatives of 20 of the most exposed of the 110 foreign hanks which met on Monday in Milan, split into two groups. The meetings were primarily intended to explain the restructuring plan for Ferruzzi Finanziaria (Ferfin), the quoted financial holding, and for Montedison, the industrial group controlled by Ferfin.

The restructuring plan, drawn up by Mediobanca, the Milan merchant bank, and endorsed last week by the Bank of Italy, aims at selling off non-core business to reduce debt, consolidation of debt and recapitalisation. It includes a L800bn fund to cover small creditors needs and dissuade them from boycotting the plan.

A full meeting of all the foreign banks, originally to be held in Zurich on Thursday, is expected to be held in Milan. Only then will the restructuring plan be formally distribtited to all the foreign creditors. The document runs to nearly 600 pages and it is thought they are unlikely to make up their minds this

Representatives of all the italian banks, meanwhile, are due to meet today to give their formal approval to the restructuring plan and the debt moratorium.

The foreign banks' unwillingness to give a quick endorsement is thought unlikely to prevent the holding

against FFr4.8bn in the interim

period of 1992. Le Comptoir

attributed the decline in activ-

ity to the continuing pressures

on the property market and its

own financial difficulties. It

was forced to make provisions

Assurances Générales de

of FFr1.31bn in the first half.

France (AGF), the state-

controlled insurance company

which is the largest share-

holder in Le Comptoir, last

week cited the losses on its 30

per cent stake as one of the

main reasons for its static first-

sale to the German group as

negotiations of their purchases

in Poland were proceeding. He also said that the Interna-

tional Finance Corporation, a

World Bank affiliate which is

advising the ministry on the

privatisation of the cement sec-

tor, had failed to warn him of

the impending change in own-

re-evaluated my decision." Mr

He added that at least 25 per

cent of the remaining shares in

Gorazdze would be be sold

to the Polish group, which is made up of banks, private

companies and management, This would see the creation

of a base for a Polish capital

group in the cement industry.

"If I had known I would have

ership at CBR.

Lewandowski said.

half profits.

on Thursday of the board mendings of Ferlin and Montedisor to approve half-yearly results. These were postponed on Sep-tember 30 because the administrators were unable to write into the accounts the beneficial effects of a debt moratorium. Rejection of the plan risks

bankruptcy proceedings for Ferruzzi-Montedison. The administrators are arguing that bankruptcy could lead to greater losses than the L1.500bn cost of a debt morato

rium.
The debt freeze will provide breathing space for the operating companies, controlled by the the Ferruzzi family until the collapse in May, to lift profit-

### Girobank to sell 51% stake

The flotation will be the first important privatisation sale in Denmark for several years. A minority stake in TeleDanmark, the monopoly telecommunications group, will be sold within the next

Girobank was formed in

country's fifth-largest bank with assets at the end of last year of DKr44.7bn

(\$6.9bn). The shares to be issued will have a face value of DKr255m. At the average ratio of share prices to net asset value for banks listed in Copenhagen, an issue of DKr255m would yield about DKr800m. As a consequence of its past

as the post office giro payments operation, the bank is heavily biased towards transactions business

It has one main advantage

over the commercial banks. in that it does not have the large portfolio of bad loans which have troubled the commercial banks over the past two

in which Volvo will have an

holder after Renault, a state

pension fund, said yesterday

that it would back the merger,

increasing the odds against

Aktiespararna's attempt to

However, analysts said that

shareholders would continue to demand more detailed infor-

mation from Volvo, an issue

which was not addressed at

yesterday's meeting. Volvo also announced that

its nominees to the six-person

RVC board would be Mr Pehr

Gyllenhammar, Volvo's chair-

man; Mr Bo Rydin, its vice-

chairman and a respected fig-

ure in Swedish industry, and

Mr Soren Gyll, Volvo's chief

Volvo's second-largest share-

effective veto.

stop the deal.

Girobank made a pre-tax profit of DKr75m in 1992, making it one of the few banks to be in the black. Its provisions were a modest DKr47m.

The four big banks, by contrast, all reported hefty losses, varying from DKr919m at Jyske Bank to DKr4.6bn at Unidanmark, with loss provisions varying from DKr1.2bn to

#### Le Comptoir falls into the red in the first half to FFr3bn.

By Alice Rawsthom in Paris

LE COMPTOIR des Entrepreneurs, the troubled French financial group, yesterday confirmed that it fell into the red in the first half of this year with a net consolidated loss of FFr940.5m (\$167m) against net profits of FFr23.7m in the same

period of last year. The company, which has been badly affected by the problems of the French commercial property market, is in the final stages of being rescued by its shareholders in a restructuring package orches-

By Christopher Bobinski

POLAND is to sell one of the

country's most modern cement

works, in Ozarow, to a group of

domestic investors led by the

Polish Development Bank

(PBR), Mr Janusz Lewan-

dowski, the outgoing privatisa-

tion minister, announced

ter of intent signed yesterday

with the state-owned PBR as

well as management and

unions at the plant.

The decision comes in a let-

in Warsaw

vesterday.

trated by the Bank of France and the economy ministry.

Le Comptoir, which went into deficit last year with a net loss of FFr1.05bn, was forced in February to turn to the French authorities for help after it hit serious liquidity problems. The company said the rescue

package was "progressing" but it could not give any indication of its likely performance for the full financial year. Mr Francis Lemasson, chairman. recently stated that he did not expect Le Comptoir to break even until 1995.

Group turnover fell sharply

cent share of its equity to Hei-

delberger Zement, Germany's

largest producer of building

The Ozarow plant has a 15

per cent share of the market

and expects to report a 100bn

zlotys (85m) net profit on sales

of 850bn zlotys, which repre-

sents a 30 per cent increase on

1992 sales. It was completed in

1977, along with Gorazdze, one

"I think this decision should

of the two plants sold to CBR.

be in line with the next coali-tion's thinking," said Mr Lewandowski of the way the

new left-of-centre government,

which is expected to be formed following last month's elec-

tions, would view the letter of

He criticised the Belgian

group for not informing him

intent on Ozarow.

#### TF1 earnings decline 14% to FFr281m

THE pressures on the French media took their toll on Tri. the country's largest television. station, in the first half of the year as net profits fell by Reper cent to FFr25im (\$50.2m) from FFr327m in the same period of 1992.

TF1 attributed the decline in interim profits to seasonal factors and stressed that its firsthalf performance might not be indicative of the trend for the

full financial year. The French media has come under strain over the past year as many advertisers have cut their marketing budgets. The reform of media buying, implemented by the former socialist government, has also destabil-

ised the industry.

In spite of these difficulties TF1, which commands 40.5 percent of the French television audience, increased its share of TV advertising to 54.4 per cent. Advertising revenue rose 7 per cent to FFr3.35hn in the

first half of 1993, from

FFr3.13bn in the same period

of 1992. This contributed to a 5.4 per cent increase in consolidated sales to FFr3.92bn from FFr3.72bn and a 51.1 per cent rise in operating profits to FFr420m from FFr278m.

However, TF1 did not have the benefit of the FFr125m capital gain made in the first half of 1992 from a property sale.

#### By Hilary Barnes 1991 from the post office in Copenhagen giro operation. It ranks as the

GIROBANK, the state-owned bank, has confirmed that 51 per cent of its shares are to be sold through an issue to the public before the end of the year. Terms were not

## United Distillers chief resigns

MR CRISPIN DAVIS, managing director of United Distillers. the Guinness spirits division, yesterday resigned from the group by mutual agreement. The surprise move comes during a troubled period for Guinness.

It is under pressure from declining profits and questions about its marketing strategy and partnership with LVMH,

\$800,000,000

Iridium, Inc.

Motorola, Inc. (Project Sponsor)

**Iridium Middle East Corporation** 

**Iridium Africa Corporation** 

**Lockheed Corporation** 

Raytheon Company

**Sprint Corporation** 

BCE Inc.

the embattled French group.

Mr Davis's departure, after little more than a year as head of UD, was said to be due to a personality clash with Mr Tony Greener, Guinness's chairman and chief executive.

Their relationship was affected by differences in management style and approach. It is understood Mr Davis's outgoing manner contrasted strongly with Mr Greener's

A company formed to establish the first global wireless communications system capable of serving hand-held telephones, pagers and related equipment.

800,000 Shares of Common Stock

The following entities have joined together to provide, either directly or indirectly, this initial financing:

Mr Davis took over as head of UD in July last year. He was recruited from Procter & Gamble in 1990 as managing director of UD's European operations. He was paid about £250,000 a year at UD, where he was on a three-year rolling contract. Compensation is

being negotiated. While Guinness searches for a successor, UD's executives will report to Mr Greener. Lex, Page 16

**China Great Wall Industry Corporation** 

STET - Società Finanziaria Telefonica p. A.

United Communication Industry Co., Ltd.

Iridium Andes-Caribe, Ltd.

**Nippon Iridium Corporation** 

**Khrunichev Enterprise** 

THE RESULTS of the French

The ministry also will announce whether the govern-ment has decided to reduce the maximum number of shares that an individual investor can purchase, from the original limit of 40.

This announcement appears as a matter of record only

### TAM SİGORTA A.Ş.

has acquired the remaining 220.657 shares of ÇELİK HALAT VE TEL SANAYII A.Ş. in THE REPUBLIC OF TURKEY PRIME MINISTRY PUBLIC PARTICIPATION ADMINISTRATION'S portfolio.

#### TURKINVEST A.O.G. MENKUL KIYMETLER A.Ş.

has acted as the financial advisor and intermediary in this transaction.

October 1993

TÚRKIYE SERMAYE PIYASASINDAN YÜKSELECEKTIR

## Goldman, Sachs & Co.

New York London Chicago Dallas Frankfurt Hong Kong

The undersigned acted as financial advisor to Iridium, Inc. and

arranged the placement of the shares privately.

Philadelphia San Francisco Singapore October 12, 1993

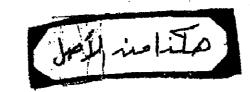
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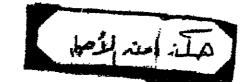


Marine Midland Finance N.V. U.S. \$125,000,000 Guaranteed Floating Rate Subordinated Notes due 1994 For the three months 13th October, 1993 to 13th January, 1994 the Notes

will carry an interest rate of 5.25% per annum with a coupon amount of U.S. \$13.42 per U.S. \$1,000 Note and U.S. \$134.17 per U.S. \$10,000 Note. The relevant interest payment date will be 13th January, 1994. Listed on the London Stock Exchange Bankers Trust Company, London



September 1993



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On The Second Sec The second secon 

TF1 earning decline 14%

to FFr28la By Aire Pawithon

rand or N

31 - 1 13

1630 -

10 To venture between Power and Carlton and United Brewerles, and then liquidate Power or "otherwise return funds to sbareholders". Sir Ron claimed yesterday that the business was "essen-tially uneconomic", and that the offer would give sharehold-ers an immediate premium for part of their holdings, and then participation in "an orderly phasing out of unprofitable

trading operations".

Power Brewing urged shareholders not to sell until the company had considered the offer further, and described the bid price as "seriously inadequate" Power's shares closed up 3 cents at 45 cents.

#### Unilever agrees **to buy Japanese** margarine brand

By Emiko Terazono

UNILEVER, the Anglo-Dutch food and consumer products company, has agreed to buy a margarine brand from Ajinomoto, a leading Japanese food manufacturer, for an undis-

closed price.
The acquisition will lift Nippon Lever, Unilever's Japanese unit, to Japan's second largest margarine producer, with 25 per cent of the market. The move comes at a time when impanese food companies are restructuring their operations by cutting down on products and reducing inventories.

Ajinomoto, which is also trying to slim its business by cutting unprofitable operations, will leave the margarine mar-ket altogether with the sale of its Marina brand.

The company entered the market 23 years ago.

# Nissan warns of operating losses

#### INTERNATIONAL COMPANIES AND FINANCE

By Michiyo Nakamoto in Tokyo

NISSAN, Japan's secondlargest car manufacturer, yesterday warned it would probably suffer an operating loss in the fiscal year to March 1994 its second in a row - unless the yen declined in value against the US dollar.

Mr Yoshifumi Tsuji, Nissan's president, warned that the exchange rate of Y106 to the dollar was much higher than that on which the company had based its profit forecast. If it remained at this level, the company would not be able to break even this year, as it had expected

Nissan based its earlier profits forecast on an exchange rate of Y110 to the dollar in the

vehicle bids

for brewer

GUINNESS Peat Group, the

UK-based investment vehicle for Sir Ron Brierley which is now listed in Australia, yester-

day launched an A\$18m

(US\$12m) bid for a Queensland-

based beer company, Power

Brewing - saying that its ulti-mate plan was to wind up the

Under the offer terms, GPG

proposes to pay 44 cents a share for half of each inves-

tor's shareholding in Power.

GPG has been building a stake

the offer would take GPG's

in Power, which is currently 8.3 per cent. Full acceptance of

interest to 52 per cent.

If it wins control, GPG plans

to negotiate the end of a joint

Brierley

By Nikki Tait

. company.

first half and Y115 in the sec- Pre-tax losses came to Y26.3bn ond half. The yen has been fluctuating recently at around

Mr Tsuji also said that Nissan was forecasting lower unit sales at between 1.17m and 1.18m units this year, down from the 1.2m units it had expected earlier in the year.

To deal with the difficult market, the company is considering bringing forward plans to reduce its workforce by 5,000 by the end of 1996. It might also reduce its winter bonus, although Nissan has yet to consult its labour union, the company said.

In the year to March 1993, Nissan reported its first net loss of Y15.1bn (\$14m) compared with a net profit of Y54.2bn in the previous year.

compared with a profit of Y87.8bn and the company was forced to halve its dividend.

Nissan had been looking to break even this year at the pretax level, although it is forecasting a loss of Y40bn in the first half, which the company hoped would be offset by profits in the second half. However, domestic demand has remained depressed.

Toyota, the largest car manufacturer in Japan, was recently forced to reduce its unit sales forecast for the second time this year. Nevertheless, Mr Tsuji was still optimistic about second-

half sales, and the company is



planning to launch new mod-Yoshifumi Tsuji: exchange

## Honda and Isuzu to extend product-sharing agreement

By Michiyo Nakamoto

HONDA and Isuzu are to extend their product-sharing relationship, further highlighting the pressure on Japanese carmakers to curb develop-

ment costs. Honda will supply Isuzu with a version of its popular Accord to be sold under the Isuzu badge in Japan, and with its Domani model for sale in Thailand.

Isuzu will supply Honda with its Big Horn recreational vehicle, which Honda will sell under its own marque.

The exchange extends an agreement reached earlier this year. Under that agreement Honda already provides Isuzu with its Domani, which Isuzu sells in Japan, while Isuzu will provide Honda with two types

Rodeo and Mu, for sale in the US and Japan respectively.

The arrangement will help the companies to utilise their capacity better during one of the worst recessions the Japanese car industry has faced, as well as extend their product ranges.
The market for recreational

vehicles has been growing strongly in Japan, but Honda has been left behind because of a lack of models. Isuzu, meanwhile, has pulled out of passenger car produc-tion and relies on products

supplied by other manufacturers to complement its range. The decision by Honda and Isuzu to rely on other car-makers to provide them with models reflects the dilemma

need to supply their dealers with a wide range of products, overcapacity in the market and the urgent need to cut costs has limited their ability to develop a full range of models. not all of which would sell in high volumes.

will be competing with each other in the Japanese market for sales of the cars they are to supply each other, such competition was not a significant concern since the two companies' dealers have very different customer bases, Honda

The two companies are

# of recreational vehicle, the industry. While carmakers

Although Honda and Isuzu

exploring the possibility of further product exchanges. Any further extension depends on "whether Isuzu has anything faced by the Japanese car more to offer", Honda added.

### Saudi banks report sharp profit increases at nine-month mark

THREE of Saudi Arabia's 11 joint-venture banks have reported sharply increased profits for the nine months to September 30 compared with the same period in 1992.

Sandi British Bank, 40 per cent owned by British Bank of the Middle East, part of London-based HSBC Holdings. reported nine-month net profits exceeding the full-year profits of any previous year -SR298.8m (\$79.7m), an increase of 50.2 per cent from the SR198.9m in the same period

Total assets, at SR21,954m, have increased some 30 per cent in the past two years. cent Saudi French Bank, 31 per said.

TWO leading Japanese retailers unveiled depressed interim figures yesterday, dis-playing evidence of the prob-lems facing the industry as

consumer confidence plunges

following prolonged economic

Nagasakiya, a large super-market chain, posted

an unconsolidated pre-tax loss

of Y1.7bn (\$16m) for the first

six months to August, compared with a loss of Y1.2bn a year earlier. The

company was hit by the unusu-

in Tokyo

Banque Indosuez, saw net profits rise 60 per cent to SR269.3m from SR168.3m. Net profits at Arab National

Bank, 40 per cent owned by Amman's Arab Bank, increased nearly 30 per cent to SR368.9m, compared with SR287.7m in the same ninemonth period last year.

Mr Andrew Dixon, managing director of Saudi British Bank, said that sales in the kingdom's private "buoyant".

There is an increasing drive from the non-oil private sector into industry. Import substitution is a reality, and the economy is probably growing at an annual rate of between 4 per cent and 5 per cent," Mr Dixon

ally long rainy season and cool

period fell 5 per cent to Y197bn, while after-tax losses

totalled Y1.4bn against a profit

of Y552m the previous year.
The company, which paid an annual dividend of Y7.5 per share, will be forced to forego

dividend payments for the cur-

rent business year to February.

Annual pre-tax losses are expected to widen to Y2.9bn

from the previous year's

Y539m, on a 3.5 per cent fall in

Takashimaya, an upmarket department store, suffered an

sales to Y400bn.

Sales for the March-August

tor non-oil contribution to gross domestic product was growing, the economy as a whole was very much "oil-driven", so much depended on the future trend of oil prices.

he said. Mr Dixon added: "I feel reasonably comfortable that we should be able to maintain our present performance in the last quarter of this year, though for next year no one can be sure because of changing interest rate scenarios overseas which are moving from one type of market to another."

His comments underline the fact that a large proportion of banks' earnings are coming from net interest income, gains on bond portfolios, and higher fee earnings.

89 per cent plunge in pre-tax profit for the the first six

months to August to Y380m,

on a 9.5 per cent fall in sales to

A fall in sales of mainstay

items including clothing was caused by slack demand. How-

ever, after-tax profits surged

from land sales in Tokyo.

cutting efforts.

## Recession hits Japanese retailers

SHARP, the Japanese manufacturer of consumer electronics, said it is to boost production of colour liquid crystal display (LCD) screens to cope with booming demand from computer and game-machine makers, Reuter

81.8 per cent due to revenue For the year to February, the company expects pre-tax profits to fall 39.1 per cent to Y3bn passive-matrix on a 7 per cent fall in sales to Y730bn. Takashimaya plans to trim capital investment costs by 30 per cent as part of cost-

#### Motorola <sup>\*</sup> earnings exceed forecast

the US MOTOROLA. semiconductor manufacturer, reported earnings sharply above forecast, AP-DJ reports.

Third-quarter earnings jumped to \$254m, or 92 cents a share from \$127m, or 47 cents, a year earlier. Analysts had expected between 67 cents and 83 cents a share.

Sales in the quarter totalled \$4.48bn against \$3.48bn in the same period last year.

Nine-month earnings amounted to \$882m, or \$2.50, up from \$272m, or \$1.02, a year earlier. Sales for the nine months totalled \$11.97bn. against \$9.59bn.

Nine-months earnings per share fully diluted were \$2.40, against \$1.01. Last year's figures include a loss of \$123m from the cumulative effect of adopting a new accounting standard.

Motorola said its third-quarter net margin on sales was 5.7 per cent, against 3.7 per cent a year earlier, while in the first nine months net margin on sales was 5.7 per cent, up from

4.1 per cent a year earlier. Mr Gary Tooker, president and chief operating officer, said sales in the semiconductor products segment rose 31 per cent for the quarter, to \$1.51bn. Orders rose 25 per cent and

segment profits increased. in the general systems sector, sales rose 43 per cent to \$1.35bn, while orders advanced 58 per cent. Segment profits

also increased, Motorola said. The company did not provide any forecast, beyond saying that third-quarter and ninemonths results were not neces sarily indicative of those for the full year.

#### Fruit of the Loom in \$133m acquisition

By Richard Tomkins

FRUIT OF the Loom, the US clothing manufacturer, is to buy Salem Sportswear, a maker of sports and children's wear, for \$12.75 a share in cash, valuing the company at \$132.6m.

Salem, which makes sportswear licensed by the four big US professional sports leagues, is expected to earn about 75 cents a share in next August.

Fruit of the Loom believes the price it paid for the company will be justified by the opportunity to expand its range of sports and children's wear and through the expan-sion of its distribution

#### Sharp increases LCD production

reports from Tokyo.

Sharp will raise output of its colour version of its LCDs, low-cost panels that are now used widely on the faces of wristwatches, from 80,000 units a month to 120,000 by the end of next

## This announcement appears as a matter of record only

Teva Pharmaceutical Industries Ltd

5731/T

U.S. \$25,000,000

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(Incorporated in the Republic of Finland with limited hability)

U.S.\$100,000,000 **Preferred Capital Notes** 

Issue Price 100 per cent

Sole Manager

Nomura International

NOMURA

#### THE KINGDOM OF DENMARK USD 60,000,000 3 % Goldbull Notes due 20th October, 1993 USD 60,000,000 3 % Goldbear Notes due 20th October, 1993

In accordance with the Terms and Conditions of the Notes, notice is hereby given that, pursuant to paragraph 5. "Purchase and Redemption" (b) "Mandatory Redemption", the "Final London Gold Price" on October 6, 1993, as determined by the Fiscal Agent, was: 354.88 (beeing the arithmetic mean of the prices fixed for spot delivery at the morning: 353.50, and afternoon: 356.25 Fixings of the London Gold Market).

Therefore, the Redemption Amounts applicable to the Goldbull Notes and to the Goldbear Notes on 20th October 1993 (the "Redemption Date") have been resculpted as follows:

calculated as follows:

a) Goldbull Notes: - per each Note of USD 1,000 nominal value : 1,000 x 115.80 % x 354.88 / 426.50 i.e. a redemption amount of USD 963.54

per each Note of USD 10,000 nominal value : 10,000 x 115.80 % x 354.88 / 426.50 i.e. a redemption amount of USD 9,635.43

Goldbear Notes:

per each Note of USD 1,000 nominal value: 1,000 x 278 % - (1,000 x 115.80 % x 354.88 / 426.50) i.e a redemption amount of USD 1,816.46

per each Note of USD 10,000 nominal value : 10,000 × 278 % - (10,000 × 115.80 % × 354.88 / 426.50) i.e. a redemption amount of USD 18,164.57

Payment of interest and reimbursement of principal will be made on October 20,1993 in accordance with the conditions "Payments" of Terms and Conditions of Notes. THE FISCAL AGENT

SOGENAL SOCIETE GENERALE GROUP 15, Avenue Emile Reuter - Luxembourg

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#### ANNUAL MEETING OF SHAREHOLDERS

The shareholders of San Paolo Bank S.p.A. are called to the Ordinary and Extraordinary Shareholders' Meeting to be held in the premises at Piazza San Carlo n. 158, on October 28, 1993 at 10:00 a.m., on first call, or October 29, 1993, at the same time and place, on second call, to discuss the following:

ORDINARY MEETING

1. Resolutions with respect to the composition of the Board of Directors

EXTRAORDINARY MEETING

1. Proposed merger by incorporation into Istituto Bancario San Paolo di Torino S.p.A. of Banca Provinciale Lombarda S.p.A. and of Banco Lariano S.p.A. 2. Modification of articles 1, 6, 22 and 23 of the Company By-laws.

Shareholders will have the right to participate in the Shareholders' Meeting, if, at least 5 days before the date of the first call, they have deposited their share certificates at the Head Office in Torino, Piazza San Carlo n. 156, or any other domestic or foreign branch of the Company or at one of the other following designated institutions: In Italy: Banca Commerciale Italiana; Banca CRT Cassa di Risparmio di Torino; Banca di Roma; Banca Nazionale del Lavoro; Banca Popolare di Novara; Banca Provinciale Lombarda; Banco Ambrosiano Veneto; Banco di Napoli; Banco di Sardegna; Banco di Sicilia;

Banco Lariano; Cassa di Risparmio delle Provincie Lombarde; Credito Italiano; Monte dei Paschi di Siena; Monte Titoli for shares which it manages. Outside Italy: Banque Sanpaolo, France.

## Merrill Lynch lifts profits 57%

By Patrick Harverson in New York

SHARES in US securities brokerage stocks rose sharply yesterday after three of Wall Street's biggest securities firms reported strong quarterly earn-

The results, which were better than analysts and investors had expected, confirmed that low domestic interest rates, heavy interest among investors in stock and bond markets, and buoyant demand from corporations for underwriting services are continuing to fuel Wall Street's record-breaking profits boom.

Merrill Lynch, the industry leader, led the way with record third-quarter net income of \$360m, up 57 per cent from a year ago on record net revenues of \$2.64bn.

Merrill's earnings engine to \$250m.

Bombardier to

launch 70-seat

Dash 8 airliner

BOMBARDIER, the Canadian

transportation group, announced that it is set to

launch the 70-seat turbo-prop de Havilland Dash 8-400 air-

The Dash 8 family will then

include 37-, 50- and 70-seat air-

craft designed for short dis-

The company said that nearly 400 Dash 8 aircraft have

been sold to 60 airlines in 22

The new 400 model will inte-

grate with existing Dash 8

fleets. At 350 knots, the aircraft

will carry 70 passengers 500 nautical miles in 107 minutes.

Maximum range is 1.240 nauti-

The first flight is due in July

1996, and Canadian certifica-

tion in September 1997, with

deliveries starting a month

Bombardier is also well

advanced with developing a

70-seat version of its 50-passen-

ger Regional Jet, now in ser-

vice in Europe and North

The CRJ-X will have com-

monality with the smaller RJ

and use the same flight simula-

tors. Range will be up to 1,365

nautical miles.

By Robert Gibbens

liner early next year.

tance service.

countries.

cal miles.

in Montreal

was firing on all cylinders. with every business segment reporting a significant improvement in revenues.

Investment banking put in the strongest performance. with revenues rising 24 per cent to \$452m as the firm cemented its position as the world's biggest underwriter of debt and equities.

So far this year, Merrill has helped its clients raise \$155bn in financings on US and overseas securities markets.

Revenues from principal transactions rose 20 per cent to \$733m, due to increased client order flow and big profits from trading derivatives, equitles and money market instru-

Commission revenues climbed 23 per cent to \$690m. while asset management and custodial fees rose 18 per cent

line with business activity, increasing by 13 per cent to

As expected, Merrill also announced a two-for-one stock split aimed at making its stock, which rose above \$100 for the first time yesterday, more attractive to a wider group of

By early afternoon Merrill's shares were up \$2% at \$101% on the New York Stock Exchange

The factors which spurred Merrill's earnings also played a part in the healthy profit gains recorded at PaineWebber and Bear Stearns.

PaineWebber reported a 14 per cent increase in third-quarter net income to \$59.1m, earned on revenues of \$736.8m, up from \$625.8m a year earlier. Revenues from commissions, principal transactions and

The one disappointment was investment banking, where revenues remained strong at \$100.8m but still came in 5 per cent lower than a year ago. The firm's non-interest expenses increased 17.5 per cent to \$637.4m. PaineWebber's shares rose

\$11/2 to \$341/4 on the NYSE. Bear Stearns recorded the biggest increase in earnings of the three, with net income jumping 66 per cent to \$104.3m in the company's fiscal first quarter.

Commissions and principal transactions revenues were both strong, but the investment banking business sparkled, with revenues rising 91 per cent to \$119.2m.

On the NYSE, Bear Stearns shares were up \$% at \$24% just after midday.

## Tax changes restrict PepsiCo

By Richard Tomkins in New York

PEPSICO, the US food and soft drinks group, reported a 9 per cent increase in third-quarter net income to \$458m.

Strong advances in most parts of the business outweighed a poor performance from the Kentucky Fried Chicken restaurants. The latest results would have shown a 17 per cent

increase in net income to \$495m, but the figure was affected by changes in the US tax regime

The effect was to reduce the

latest earnings per share figure from 61 cents to 56 cents, a 6 per cent increase on last year. The impact of the tax changes on full-year earnings would be to reduce net income by an estimated \$40m, equivalent to 5 cents a share.

Operating profits rose by 20 per cent to \$886m, with all three divisions growing by 17 per cent or more. Strongest performer was the beverages business, which increased operating profits by 22 per cent to \$355m.

tampering incident in June, by geographical expansion.

with strong volume growth in the US and internationally. The restaurant division recorded a 17 per cent profits increase to \$222m in spite of 15 per cent downturn in worldwide profits from Kentucky

In the US, new products such as Crystal Pepsi helped counter the effects of a product US Pizza Hut chain.

taking domestic beverage profits ahead by 21 per cent.
International beverage profits rose by 28 per cent, helped Snack-food operating profits

rose by 19 per cent to \$309m

Fried Chicken, partly because of the successful launch of the large-size Bigfoot pizza in the

## **Procter & Gamble optimistic**

PROCTER & Gamble, the US household products and foods group, expects to report record first-quarter unit volume and earnings, Reuter reports from Cincinnati.

Mr Edwin Artzt, chairman and chief executive, told the annual meeting that the company had absorbed less favourable foreign currency exchange

Without these effects, firstquarter earning would be well ahead of the company's average growth rate in 1992-93. Even after these effects,

which have affected most US companies, the company would still report a substantial yearon-year profit increase, Mr Artzt said.

Procter & Gamble's worldwide unit volume growth in the first quarter was 6 per cent, excluding discontinued pulp and orange juice operations.

Mr Artzt cited improved US business as a key to these results. He also said the company's globalisation strategy was paying off and that he expected the company's inter-

national share to reach 60 per cent of worldwide sales by the

He added that there was real momentum in the business. especially in the US, where shipments were up 6 per cent during the past six months. In addition, cash flow from

operations reached a record \$3.3bn. During 1992-93, the company's worldwide unit volume grew 4 per cent. Mr Artzt said he expected the company's stock to appreci-

ate in line with future earnings Stock Exchange.

## achieves 23rd record quarter

By Patrick Harverson

THE FEDERAL National Mortgage Association (Fannie Mae) reported record thirdquarter profits of \$477.2m yes-terday, up from \$412.9m in the same period a year ago.

It was the 23rd consecutive quarter of record profits for the company, which is the largest mortgage provider in

The strong earnings were achieved in spite of \$50.6m in after-tax losses incurred due to the call of debt at a premium and the repurchase of highcoupon debt.

The record third quarter took Fannie Mae's nine-month earnings to \$1.38bn, well ahead of the \$1.19bn recorded over the same period of 1992 and on target to outpace the \$1.62bn earned in all of last

Mr James Johnson, chairman and chief executive officer of the company, said various factors were behind the latest results, including a big rise in interest income. healthy gains in guaranty fees. and record income from the sale of Remics (real estate mortgage investment conduits).

Fannie Mae's net interest income rose 5 per cent to 8661.7m, following a 22 per cent increase in the size of the company's net mortgage portfolio to \$179bn and a widening results for the whole of 1993. in its net interest margin (the difference between the interest Fannie Mae earns on mortgage loans and the interest it pays to borrow money) from 133 basis points a year ago to 140 basis points.

As for Fannie Mae's readings on the state of the US housing market, the company reported that acquisitions of foreclosed single-family properties rose from 2,790 in the second quarter to 3,206 in the July to September period.

However, it added that its serious delinquency rate for single-family loans, a key indicator of credit quality. declined to a 14-year low of 0.56 per cent. Fannie Mae's shares rose \$5 to \$80% on the New York

## Fannie Mae Westinghouse earnings down by 29% to \$65m

By Frank McGurty in New York

WESTINGHOUSE, the diversified US group which has been struggling to recover from heavy losses by its financial services division, yesterday said that poor performances by its core businesses had contributed to a 29 per cent decline in third-quarter earnings.

The company, which has interests ranging from nuclear power to radio stations, said net income from continuing operations was \$65m, or 15 cents a share, on revenues of \$2.06bn. In the corresponding period of 1992, net income was \$91m, or 22 cents, on turnover of \$2,27bn.

"Obviously the third quarter's financial results are disappointing," said Mr Michael Jordan, who was named chairman and chief executive in July.

His appointment followed the departure of Mr Paul Lego. who had faced pressure from institutional shareholders to stem losses from the group's

property market activities. Earnings for the nine months to end-September down 25 per cent from a year earlier - showed a similar rate of decline as the quarterly

results. Net income from continuing operations was \$205m, or 48 cents a share, on revenues of 86.23bn. This compares with net income of \$278m, or 77 cents, in the same period of 1992, on revenues of \$6.67bn.

in the latest quarter, the performances of environmental services and electronic systems were particularly weak, with revenues "down substantially" for both divisions. Westinghouse does not provide specific figures for its segments.

The company said the environmental arm had suffered because of sagging demand for its hazardous waste clean-up and incineration services. Sluggish trading conditions in Europe had been a contribut-

ing factor, it added. Westinghouse attributed the decline at its important elec-

tronic systems division to reduced spending by the US

defence department. The company recently converted some of its military hardware for use in law enforcement and home security, but it is uncertain whether the extended product

range will prove a success.
Westinghouse's broadcasting operation was another lacklustre area. The company blamed a downturn in operating profit at the division on a weak performance in the west coast

television market. The power systems segment, meanwhile, showed a sharp decline in operating profit because of reduced shipments

and other factors.
In September, Westinghouse warned investors that it expected a 50 per cent drop in net income in the third quarter. With the results not quite as dire as forecast, Wall Street reacted calmly to yesterday's announcement. In early trading, the shares edged \$1% lower

### GE beats forecasts with \$1.2bn

By Karen Zagor in New York

GENERAL Electric, the diversified US manufacturing and services group, yesterday unveiled slightly better-thanexpected third-quarter earnings and predicted record Seven of the group's 12 business segments achieved

double-digit growth in operat-.ಬರಿಂಗ್ನ ಇಪ Only the aircraft engines business posted lower operat-

ing profits in the quarter. The company reported net earnings of \$1.21bn. or \$1.41 a share, compared with \$1.11bn, or \$1.30, in the same period of last year. Most analysts had expected earnings per share of \$1.40 in the latest quarter. Revenues advanced by 4 per cent to \$14.865n from \$14.275n.

On Wall Street, shares in GE rose Sia to 896% at mid-session. Last year's earnings included SII4m from GE's aerospace business, which was transferred to Martin Marietta this

Mr Jack Welch, chairman,



Jack Welch: GE strengthened its global presence

said earnings from GE's continuing operations increased 21 per cent from the previous

Mr Welch added that the operating margin for the quarter was a record 11.6 per cent, compared with 10.2 per cent a year ago, excluding 1992 restructuring charges.

He said the company

strengthened its global presence during the quarter. The power systems division

recorded more than \$800m in international orders. In Europe, GE's NBC television business acquired a majority stake in Super Channel. In Thailand, GE Capital SerVir

vices, the financial services group, formed a joint venture to provide consumer and commercial financing. For the first nine months 1993, GE reported net earnings

of \$3.7bn, or \$4.33 including a first-quarter accounting charge of \$862m, or \$1.01. A year earlier, it earned \$3.38bn, or \$3.95. Revenues advanced to \$42.48bn from \$40.87hm.

Mr Welch said: "The first three quarters of 1993 have once again demonstrated GE employees' ability to cope with change and win in a difficult global economy.

"We expect this trend to continue in the fourth quarter and for the year, more than overcoming the absence of \$345m of aerospace operating net earnings," he added.

All of these securities having been sold, this announcement appears as a matter of record only.

September 1993

7,763,391 Shares



## **A** Communications Corporation

Common Stock

1,405,000 Shares

PaineWebber International

Goldman Sachs International Limited

Wheat First Butcher & Singer CAPITAL MARKETS

This tranche was offered outside the United States and Canada

6,358,391 Shares

PaineWebber Incorporated

Goldman, Sachs & Co.

Wheat First Butcher & Singer

This tranche was offered in the United States.

## HongkongBank 🖎

U.S.\$400,000,000 PRIMARY CAPITAL UNDATED FLOATING RATE NOTES

Notice is hereby given that the Flate of interest has been fixed at 3.5% and that the interest payable on the relevant interest Payment Date January, 13, 1994, in respect of \$5,000 nominal of the Notes will be \$44.72 and in respect of \$100,000 nominal of the Notes will be \$694.44. October 13, 1993, London
Br. Clithank, N.A., (Issuer Services), Agent Bank

CITIBANCE

1410/1441 Broadway Finance, Ltd. US \$174,300,000 For the period from October 13, 1993

Interest rate of 3,7755 per annum with an interest amount of US \$354.24 per US \$50,000 principal amount of blood principal amount of the per US \$50,000 principal amount of the US \$50,000 principal amount of the US \$50,000 principal amount of the US \$50,000 principal amount of the US \$50,000 principal amount of the US \$50,000 principal amount of the US \$50,000 princip

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**EXCHANGE DEALINGS** THE INFORMATION shown on this page, which appears every Saturday, is supplied to the financial Times by the London Stock Exchange Stocks shown are selected by the Stock Exchange from among those commanies ar

Saturday Deallings page.

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LONDON STOCK The Saturday selection changes trevently, according to the volume of trading in individuations registered by the Stock Exchange during the week ending on each Thursday. Thus it is deating takes place in a stock, it will not be lockwing to the lockwing the stock of

#### Central American Bank for **Economic Integration** (CABEI)

U.S. \$20,000,000

Floating Rate Serial Notes due 1994 For the six months 13th October, 1993 to 13th April, 1994

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 7 per cent. per annum, and that the interest payable on the relevant interest payment date, 13th April, 1994 against

Coupon No. 30 will be U.S. \$14.16. The Industrial Bank of Japan, Limited Agent Bank

## U.S. \$200,000,000

Floating Rate Notes, Series FV, Due May 2005

Hydro-Québec

Interest Period

10th May 1993 10th November 1993 Interest Amount per U.S. \$10,000 Note due 10th November 1993 U.S. \$255.56

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## THE CHINA FUND

1993 INTERIM RESULTS (Unaudited)

FINANCIAL HIGHLIGHTS 30th September 1993 Net Asset Value 18,515,368 Net Asset Value per share 9.70 Net Asset Value per share on a fully diluted basis n/ı" (0.0189) Loss per share

REVENUE ACCOUNT FOR THE PERIOD FROM 15T APRIL 1993 TO 30TH SEPTEMBER 1993 USS lacome Dividend income 553.614

Interest on deposits 18,148 601,762 Expenses Operating expenses (696,216)

(94,151) ' Fully deletted ner asser value per share is nor shown as an e presently have a deleteve effect.

DIVIDEND

Net loss for the period

DIRECTORS' INTERESTS At 30th September 1993, none of the Directors had an interest, either lly or non-beneficially, in the share capital or warrants of the Company.

By order of the Board, MeesPierson (Cayman) Lig A copy of the interim report and any further information is available from the Assistant Secretary, MeciPierron Management (Asia) Limited, 27th Floor, Alexandra Husse, 16-20 Chater Road, Central, Hong Kong, Contact: 847-9288.

CREDIT LOCAL DE FRANCE USD 100,000,000,-FRN DUE 1997 Noteholders are hereby informed that the rate

applicable for the seventh period of interest has been fixed at 3,3125 %,

The coupon N° 7 will be payable at the price of USD 1.665.45 per USD 100.000,- Note on April 12th, 1994, representing 181 days of interest, covering the period from October 12th, 1993 to April 11th, 1994 inclusive.

The Agent Raph The Agent Bank Principal Paying Agent

& CREDIT LYONNAIS

PAINTS & THE ENVIRONMENT: AN INDUSTRY FIGHTS BACK

THURSDAY, 25™ NOVEMBER, 1993

onires in Tokyo, New York, Frankfort, Joubaix and London. It will be norn by Chief Executives and Government

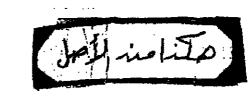
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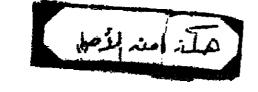
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The series of th Treating to the second

in ny Taon ny taona ao

By Conner Middelmaun in London and Patrick Harverson in New York EUROPEAN bonds rallied after Germany's constitutional court

gave its broad approval to the Maastricht treaty for European monetary union. Prices were also lifted by hopes for further European rate cuts after the Bundesbank switched to variable-rate repos for today's allocation, follow-

#### GOVERNMENT BONDS

ing two months of fixed-rate repos. The move was seen as paving the way for lower short-term rates in coming weeks.

Ecu bonds were the main beneficiaries of the German ruling and the Ecu bond contract on Matif jumped 0.80 point to 118.94. The market had moved to a

very defensive pricing in recent months amid uncertainty over the treaty's ratification, but the ruling removed the last great unknown, allowing Ecu bonds to become more fairly valued, said Mr Bob

Paribas Capital Markets. "Ecu bonds are now very bunds to shrink to about 40 basis points before year-end,

notes sold earlier this year.

point from Monday. The government issued

100.90, which met with solid demand, mainly from domestic investors. Another DM3bn-DM4bn is expected to be sold at today's auction.

Bunds were lifted by hopes

INTERNATIONAL CAPITAL MARKETS

# Ecu bonds benefit most as European sector rallies Osaka to launch

attractive, and I expect investors to come into the market who were sidelined since the ratification problems began," he said. Mr Tyley expects the 10-year Ecu yield spread over

from 56 basis points now. Elsewhere, the Bank of England announced the auction of Ecu500m of three-year Treasury notes, which will be fungible with Ecul.5bn of

■ GERMAN bonds, which had attracted safe-haven buying in the run up to the court ruling, dipped slightly on the announcement but recovered later, aided by the US Treasury rally and technical futures trading. The December bund future hit a new high at 100.07 and closed at 100.02. up 0.22

DM3bn of 6 per cent bunds at

Tyley, head of bond analysis at that the minimum rate on with other markets, but gains

issued on Friday.

Boxis 100: Covernment Securities 15/10/70; Flored Interest 1928.

\* for 1993. Government Securities high since complistion: 127-40 (b/1/55), low 49.18 (3/1/75)
Flored Interest high since compilation: 123.20 (18/83), low 60.63 (3/1/75) GILT EDGED ACTIVITY Oct 11 Oct 8 Oct 7 108.9 104.3 14-day repos may ease at were capped by technical resis-

FT FIXED INTEREST INDICES

Year Oct 12 Oct 11 Oct 8 Oct 7 Oct 6 ago

SevtSecs (80) 102.84 102.55 102.68 102.44 102.54 90.07 102.66 93.26 Fixed Interest 124.42 124.38 124.21 124.11 123.47 104.63 125.20 108.67

today's Bundesbank repo. Money market dealers forecast a minimum rate of 6.68 per cent, with a liquidity add of some DM10bn seen. ■ UK gilts rose along with the

other markets, but traders reported little cash activity. "The market's on tenterhooks about [today's] RPI numbers," said a trader. Most participants are expecting a headline rate of 1.7 per cent year-on-year, unchanged from last month.
Elsewhere, the Bank of
England sold out of the £350m of 7 per cent 2001s and the

■ FRENCH bonds rose in line

£350m of 8% per cent 2017s

tance at 123.18 on the December notional bond future. The short end of the market firmed on hopes that the German repo rate might ease today, causing the 3-month December Pibor future to rise 0.16 point to 93.44. Italian bonds posted strong gains, with the BTP future rising 0.81 point to

118.00 today. ■ THE JGB futures contract hit a six-year high and closed at 113.70, up 0.29 from Friday. Prices were fuelled by Friday's US Treasuries rally and solid cash buying, a trader said.

117.95 and expected to test

■ FOLLOW-through buying of

#### **BENCHMARK GOVERNMENT BONDS** | Red | Coupon | Date | Price | Change | Yield | ago | ago | ago | 9,500 | 08/03 | 120,5789 | -0.085 | 8.62 | 6.69 | 6.61 9.000 03/03 111,3000 +0.050 7.30 7.28 7.11 7.500 12/03 105.2500 · 6.77 7.01 6.73 8.000 05/03 110.7500 +0.400 8.46 8.81 8.80 CANADA -5.750 11/98 100.8202 +0.904 5.80 5.54 5.80 6.750 10/03 105.8000 +0.190 5.89 8.01 6.11 8.500 07/03 104.0050 +0.205 5.94 6.03 6.14 10,000 08/03 107.4800 +0.385 9.04† 9.12 9.45 4.800 08/99 107,9099 +0.205 3.16 3.16 3.57 4.500 08/03 105.1812 +0.334 3.77 3.78 4.10 7.000 02/05 107,7000 +0.250 5.89 5.90 6.00 10,900 08/03 112,7500 -0.100 8.89 8.96 9.03 7.250 03/98 103-29 +2/32 8.23 6.27 8.24 8.000 08/03 108-11 +7/32 6.81 8.85 8.77 9.000 10/08 117-03 +10/32 7.13 7.22 7.11

8.000 04/03 110,3500 +1,000

London closing, "denotes New York morning session Yfelds: Local market standard † Gross sinual yield including withholding tax at 12.5 per cent psyable by non-residents.)
Prices: US, UK in 32nds, others in decimal

long end of the maturity range

yesterday morning.

By midday the benchmark

30-year government bond was up 🕯 at 104%, yielding 5.896 per cent. At the short end of the market, the two-year note was unchanged at 100s, to yield 3.774 per cent.

After taking Monday off for the Columbus Day holiday, the bonds after the long weekend bond market resumed the rally lifted US Treasury prices at the it had started last Friday fol-

lowing the release of a September employment report which traders and investors judged to be bullish for longer-dated Treasury securities.

6.50 6.66 6.55

5.750 08/03 104-03 +10/32 5.21 5.33 5.24 6.250 08/23 105-01 +14/32 5.89 6.00 5.85

Although buying was sporadic, it was enough to lift 30-year prices, and send the yield on the benchmark issue below 5.9 per cent for the first time since the Treasury began issuing long bonds on a regular basis in 1977.

its 1993 funding programme of

close to DM30bn but only

around DM4bn has been raised internationally. Mr Rühland

expects a higher proportion of

## contract based on Nikkei 300 index

By Emiko Terazono in Tokyo

A FUTURES and options contract based on the new Nikkei 300 share index is to be launched in January by the Osaka Securities Exchange, Japan's main futures market.

The new index is likely to be less volatile than the existing Nikkei 225 index. It is capitalisation weighted, whereas the Nikkei 225 is a price-weighted average.

The aim is for Nikkei 300 contracts to eventually replace

those on the Nikkei 225. The move by the OSE should help defuse the debate over futures trading in Japan. The financial authorities have long blamed OSE futures and options trading, based on a volatile index, for the weakness of Japanese share prices.

Although the OSE will not immediately abolish Nikkei 225 contracts, the aim is for the new contracts to take over as the most widely traded index futures in Japan. The bulk of stock futures trading is on the OSE, although its index is based on Tokyo cash prices. Over the past two years, TSE officials have introduced restrictions to curb speculative trading on the futures and options markets.

The restrictions have led to a

shift in trading from the OSE to the Singapore International Monetary Exchange, which also lists Nikkei 225 futures. Futures trading volume in Osaka has almost halved since

last year. The ministry of finance and the Tokyo stock market authorities agreed in December that a capitalisation weighted average was needed as a benchmark for the futures market, rather than an average which gives a price weighting to all shares irrespective of dif-ferences in capitalisation.

Nihon Keizai Shimbum, the business newspaper that produces the index, insists that the Nikkei 300 is an additional index, and wants the Nikkei 225 to remain as a benchmark for the Tokyo stock market.

Traders pointed out yesterday that it was too early to say whether the new index would replace the Nikkei 225 as a new benchmark. However, Tokyo traders have begun shifting positions from the Nikkei 225 to the Nikkei 300, selling Nikkei. 225 component stocks not included in the Nikkei 300. Japanese traders are now

focusing on the reaction at Simex, where volume could suffer if Japanese stock futures

#### Market expects EC's Ecu1bn Eurobond launch today By Antonia Sharpe Yesterday, the international UK was also good but demand reflected the bank's need to mortgage business in the UK ond market was dominated by from Germany was below diversify its funding away Depfa has also expanded its

THE European Community is expected to launch its widely-expected Eculbn offering of seven-year Eurobonds today. The issue is seen as an attempt by the EC to attract institutional investors back to the Ecu bond market.

Several borrowers, ranging from the Council of Europe to Sweden, injected just over Eculbn of liquidity into the Ecu bond market last month but these issues were mainly targeted at retail investors.

The EC's decision to award the mandate jointly to four banks - BNP, CSFB, Dresdner and Goldman Sachs - reflects the importance which the EC has attached to the issue, as well as its desire to achieve the widest distribution.

The bonds are expected to be priced to yield 10-12 basis points below the yield on the French government's 9% per cent Ecu-denominated OAT due April 2000.

two large 10-year offerings from Belgium and Depfa, Germany's largest mortgage bank. Both issues had been well flagged and were sold out by the end of the day.

#### INTERNATIONAL BONDS

Belgium's issue, which raised \$500m, was seen to be sensibly priced at a spread of 32 basis points over the yield on the 5% per cent US Treasury due 2003 in view of recent worries about the country's budget deficit and its increasing external borrowings. As a result the spread remained virtually unchanged once the

bonds were freed to trade. Lead manager Merrill Lynch said that there was surprisingly strong demand for the bonds from east Asia, where about one-third of the Issue

bond market was dominated by from Germany was below expectations.

Depfa achieved a surprisingly low spread of 25 basis points over UK government bonds for its first Eurosterling issue which raised £500m. The spread tightened to 221/2 basis points soon after the bonds were freed to trade.

Syndicate managers said Depfa had done well on pric-ing, given that it did not have a rating and that it was still relatively unknown outside Germany. However, some felt that the spread left little room for further narrowing in the secondary market. Joint lead manager UBS said

that the issue was targeted at investors who were buying Depfa paper for the first time, in accordance with the issuer's aim to broaden its funding base. The issue was also seen as a platform for any future sterling borrowings by Depfa. Mr Frank Rühland, Depfa's was placed. Interest from the treasurer, said the issue

ing business abroad. The proceeds of the issue

Bortower US DOLLARS

STERLING

DePta Finance

FRENCH FRANCS

Ville de Paris National Bank of Hungary

GMAC(c) Bos.Commerciale Italiane(d);

State Bank of New South Wales

AUSTRALIAN DOLLARS

SWISS FRANCS Oberoest, Kraftwerke(e

GANADIAN DOLLARS

Kingdom of Belglum Kingdom of Denmark Toho Zinc Co.(a)©

from the domestic market now that it was increasing its lend-ties outside Germany over the past 18 months and has lent to sovereign borrowers and agenwill be used to fund the bank's cies in Denmark, Belgium, growing commercial property Ireland and

Depfa's funding to be sourced **NEW INTERNAT** 

TERI	OITA	NAL B	OND	ISSUES	
Coupon	Price	Maturity	Fees %	Spread bp	Book runner
5.50	99.094R	Nov.2003	0.325R	+32 (5%%-03)	Merrill Lynch Intl.
3.40	100.10R	Dec.1994	0.10R		Full Intl. Finance
0.75	100	Oct.1997	2.25	-	Mildko Europe
3.75	100	Oct.2003	100		Jardine Flaming
7.125	99.722R	Nov.2003	0.325R	+25 (8%-03)	Salomon Brothers/ UBS
5.75	99.05A	Nov.2000	0.30R	+19 (81/2%-00)	Société Générale
8.00	100R	Nov.1999	1.00R	+235(81/1%-99)	Crédit Lyonnais .
7.00	99.135R	May.1999	0.325R		RBC Dominion Securities
(d)	100R	Nov.2003	0.50A		Kidder Psebody Intl.

Final terms and non-caliable unless stated. The yield spread (over relevant government bond) at launch is supplied by the lead manager. SConversible, \$\phi\text{With equity warrants.} \times \text{Floating rate note. } \text{R: fixed re-offer price; fees are shown at the re-offer level. a) Fixing: 18/10/93. b) Conversion price; baht 61.65. FX: 25.28 beht/\$. Puttable on 25/10/98 at 115½%. Callable after 3 years subject to 140%

100.625 Nov.2000 2.00

#### Commerzbank to issue certificates of deposit

By David Waller in Frankfurt

COMMERZBANK, one of Germany's largest banks, is expanding its range of fundraising instruments with its first issue of certificates of deposit (CDs).

These short-term instruments are an extremely popular source of fundraising for banks in the UK and the US. but rare in Germany. Only a handful of German credit institutions has issued CDs since they were made legal by the Bundesbank in 1986.

Commerzbank said yesterday that the minimum investment will be DM5m, and the yield will be above that of comparable German government securities. Available immediately, they will have a maturity of at least

30 days. Commerzbank said that the secondary market for the paper would be highly liquid.

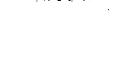
The chief source short-term finance for German banks is money left on deposit by corporate and private customers at rates which tend to be more favourable to the banks than in other countries.

The issue is part of a slow trend towards "securitisation" in German financial markets. the most obvious sign of which is the development of the commercial paper market.

#### **MARKET STATISTICS**

500

FT/ISMA INTERNATIONAL BOND SERVICE	RISES AND FALLS YESTERDAY	LIFFE EQUITY OPTIONS
Listed are the latest intermetional bonds for which there is an adequate accordary marker.  Listed are the latest prices at 7:05 pm on October 12 Cbg.  Local Cbg.	Prises Falls Same British Funds	CALLS PUTS CALLS PUTS CALLS PUTS Option Oct Jan Apr Oct Jan Apr Option How Feb May Option Dec Mar Jet Dec Mar
Abbey Not Treasury 812 03	Other Fixed Interest         6         0         9           Commercial, industrial         248         322         849           Financial & Property         174         104         542           Oil & Ges         20         10         49	Option         Oct Jan Apr Oct Jan Apr Oct Jan Apr Option         Her Feb May Her Feb May Option         Option         Dec Mor Jan Dec Mor Jet Dec Mor
Assirts 92 00 400 1174 11772 42 5.20 World Bark 8 95 LP 100 1014 1024 42 7.30 Bark of Tokyo 83 96 100 1084 1084 4 4.68 Bark voor Ned Gem 75 02 F1 1000 10875 1094 8.22 Bark voor Ned Gem 75 02 F1 1000 1095 1094 8.22 Bark voor Ned Gem 75 02 F1 1000 1095 1094 8.22 Bark voor Ned Gem 75 02 F1 1000 1095 1094 8.22 Bark voor Ned Gem 75 02 F1 1000 1095 1094 8.22 Bark voor Ned Gem 75 02 F1 1000 1095 1094 8.22 Bark voor Ned Gem 75 02 F1 1000 1095 1094 8.22 Bark voor Ned Gem 75 02 F1 1000 1095 1094 8.22 Bark voor Ned Gem 75 02 F1 1000 1095 1094 8.22 Bark voor Ned Gem 75 02 F1 1000 1095 1094 8.22 Bark voor Ned Gem 75 02 F1 1000 1095 1094 8.22 Bark voor Ned Gem 75 02 F1 1000 1095 1094 8.22 Bark voor Ned Gem 75 02 F1 1000 1095 1094 8.22 Bark voor Ned Gem 7	Plantations	Argyll 280 21½ 28½ 27½ 1½ 8½ 12½ (7297) 300 7 18 27 7½ 18 22 8TR 380 21½ 30½ 34½ 4½ 10½ 14½ Cerry 400 10 18 26 23½ 28½ 4½ 10½ 14½ Cerry 400 10 18 26 23½ 28½
Bellpton 95 88 250 119 1195 5.07 Energie Belser 85 96 R 500 111 1115 6.18 BFC 74 97 1 150 1955 1195 1 150 1955 1 1956 1 1	Mines	(56) 57 2½ - 2½ - Brit Telecom 420 32 37 43 3 9½ 12½ (7389) 390 18 23 30 12 19½
Bellpton 9   6   8   250   119   119   5   5   5   6   7   5   6   7   5   6   7   5   6   7   5   6   7   5   6   7   5   6   7   5   6   7   5   7   5   7   5   7   5   7   5   7   5   7   5   7   7	Totals 561 532 1,594	Brit Airways 360 23 35 43½ 3 15 18 (*463) 493 4½ 16 20½ 33½ 38½ 48½ (**113) 120 3½ 7 8 10½ 12 12 12 12 12 12 12 12 12 12 12 12 12
Check Foncier 912 99         300         12014         12054         120 5 </td <td>·</td> <td>Smill Brinn A 390 23 38 47 12 412 18 12 23 England Bee 550 44 543, 821, 3 12 15 (228) 240 8 18 19 19 23 2</td>	·	Smill Brinn A 390 23 38 47 12 412 18 12 23 England Bee 550 44 543, 821, 3 12 15 (228) 240 8 18 19 19 23 2
COCE 91, 95	LONDON RECENT ISSUES	Books 500 11½ 26 37 8½ 23 28½ Gammets 300 21 33 38 13 15½ 26 (*142 ) 155 5½ 11½ 14½ 17 21 2 (*501 ) 550 1 7½ 17 51 57½ 61½ (*386 ) 420 7½ 18 24 28½ 33 43½ Them BM 500 60 72½ 90 15½ 30 3
Dentity Foncier 9½ 99	EQUITIES	BP 300 2712 321 37 12 512 9 (357) 360 11 19 2512 11 1712 21 TSB 200 2415 28 512 712 1
Baro Cod Card 184 9 94 355 1044; 1051; -1; 4.09 Belglum 91; 96 Ecc 1220 1051; 1057; -1; 6.46 Eurotims 94; 96 100 1107; 1111; -1; 4.39 Council Europe 9 01 Ecc 1100 1131; 1131; -1; 6.47 Eurotims 94; 96 100 1151; 1151; -1; 6.45 Ecport Dev Corp 91; 98 150 1184; 1185 -145 45 5.00 Ecport Dev Corp 91; 98 150 1184; 1184; -1; 6.43 Eli 0 97 Ecc 1125 1104; -1; -1; -1; -1; -1; -1; -1; -1; -1; -1	lessue Price   Amin'nt Latent   1993   Steck   Closing   ver   Ret   Times Green   Price   Price   Price   Times Green   Price   Strikes Steel 120 81 15 191 2 7 91 Hanson 250 91 15 171 7 12 151 Torridos 250 251 261 33 5 9 1 1718 1 190 3 01 141 7 191 15 [726] 260 212 7 91 201 241 26 7 291 260 11 17 221 131 181 2	
Export Dev Corp 9½ 98	_ FP _ 110 94 Andro Water Wet _ 108 435	Bass 460 231 <sub>2</sub> 331 <sub>2</sub> 401 <sub>2</sub> 21 <sub>2</sub> 19 261 <sub>2</sub> Lasmo 130 15 21 231 <sub>2</sub> 31 <sub>2</sub> 77 <sub>2</sub> 10 Vand Rests 70 171 <sub>2</sub> 6 -
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Light again Cer Bit 8 <sup>2</sup> 07 500 117 <sup>2</sup> 117 <sup>2</sup> 1 <sup>2</sup> 5.40 McDruskia Caracia 15 95 AS 100 114 <sup>2</sup> 114 <sup>2</sup> 5.50 112 <sup>3</sup> 4.46 McDruskia Caracia 15 95 AS 100 114 <sup>3</sup> 114 <sup>3</sup> 5.50 112 <sup>3</sup> 4.46 McDruskia Caracia 15 95 AS 100 114 <sup>3</sup> 114 <sup>3</sup> 5.50 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112 <sup>3</sup> 112	- FP 46 42 Do Cupital 42	Courtesides 900 16½ 46 86½ 16½ 33 50  (905) 950 2½ 24½ 43 58 69 77½ p & 0 550 53½ 68½ 77 5 12½ 20½ Option Doc Apr Doc Apr Courtesides 460 32½ 46 55½ 2 13 17 (585) 600 19½ 36½ 47½ 23 33 42 63m0 650 51 76 - 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KA FUND



## Go-ahead for ASH scrip plan

By Maggie Urry and David Blackwell

AUTOMATED Security (Holdings), the alarm leasing group, has gone ahead with its enhanced scrip dividend despite a sharp fall in its share price since it fixed the reference price a week ago, as a result of a profit warning last Friday.

The Stock Exchange still has to announce whether it is admitting the new shares to the Official List, although admission is normally a formality.

The group said the scheme was

approved at a board meeting yesterday. Going ahead with the scrip saves ASH £4m through a £3.1m cash saving on the dividend payment and a £900,000 reduction in advance corporation tax payable. ASH said it was in the interests of the company and its shareholders to proceed.

Under the terms of the scheme, share-holders were offered an interim dividend of 3.03p in cash or 4.58p payable in new shares. Its share price fell 30p to 102p on Friday and yesterday closed at 97p, down

6p on the day. At this level, tax-paying shareholders would almost have been bet-ter off taking the cash dividend rather than the enhanced scrip.

A reference price of 142p a share was set by Barclays de Zoete Wedd, parent of de Zoete & Bevan, then one of ASH's joint brokers, at the market close on Tuesday last week, relating to the share price over the previous two hours. At this price, 3.21m shares needed to be issued to satisfy the 87.5 per cent take up of the enhanced

The broker then auctioned 892,000 of the new shares which investors had elected to sell at a strike price of 136p, 95.8 per cent of the reference price.

On Friday last week, ASH warned that its third quarter profits would be hit by £3m of exceptional costs. De Zoete & Bevan resigned as joint broker to ASH on Friday when the company refused to either cancel or amend the terms of the

As foreshadowed by last Friday's warn-

ing, ASH's pre-tax profits for the nine months ending August 31, announced yes-terday after the market closed, were sharply down, falling by 75 per cent to

Total operating profit fell from £22.8m to £15.2m. However, this time there was a charge on discontinued operations of £2.1m incurred through the closure of the fire systems division. Previously discontinued operations contributed £5.5m.

The latest pre-tax figure included restructuring costs of £1.1m (£3.7m) and interest payments of £4.9m (£12.6m). The comparable figure also included a profit of £30.3m on the sale of the group's loss prevention subsidiary. Total group turnover fell from £135m to

£118m, although the previous figure included £46.4m from discontinued operations compared with £9.1m this time. Earnings fell from 21.5p to 2p. The tax charge was down from £7.56m to £1.5m, reflecting the saving on ACT through the enhanced scrip dividend scheme.

## Doubts rise over enhanced scrips

HE furore over Auto-mated Security's profit warning and enhanced scrip dividend, which led to de Zoete & Bevan, its joint broker, resigning in high dudgeon last Friday, has reinforced doubts about the whole notion of enhanced scrips.

When these beasts first arrived in the corporate finance menagerie in March invented by BZW, de Zoete & Bevan's parent - they were seen as a clever way for companies with surplus advance corporation tax to cut their tax

At first it was suggested that enhanced scrips would be offered by only a few companies which were suffering surplus ACT because they derived a large part of their profits from outside the UK, and probably only on one occasion. But the list of companies offering these devices has lengthened and some have come back with a second issue.

Enhanced scrips offer shareholders a dividend in shares at a rate 50 per cent higher than the cash value of the payment. Share dividends do not attract ACT, while cash dividends do. If investors take up the enhanced scrip, the company saves ACT and retains the cash that would otherwise be

paid in dividend. Investors getting a higher dividend were reckoned to be happy too. Non-taxpaying investors cannot reclaim tax on an enhanced scrip, but the higher payout more than compensates them. Take-up rates for enhanced scrips have been

23 January 1996.

days accrued interest.

on 19 October 1993.

## Maggie Urry on their prospects following the ASH debacle

issue - the company is raising

money by issuing shares.
Yet the safeguards
demanded by the Stock
Exchange for rights issues – in terms of the information required in a rights-issue document, such as working capital and current trading statements do not apply to enhanced scrips. The level of due diligence carried out by the advisers is far lower, even though the risk period is longer. Rights issues typically take three weeks from announce-

ment to completion, while

ASH's enhanced scrip was announced in mid-July and will be completed today. Bankers respond that the same safeguards need not apply, because enhanced scrips increase a company's share capital by perhaps 3 or 4 per cent, compared with a rights issue which might expand the equity base by a quarter or a

Further, some companies which have offered enhanced scrips seem to be using them not to get round a structural tax problem but as an alternative to cutting a dividend which they have not got the cash to pay. But the result is they have yet more shares on which to pay dividends.

Forte, the hotel group, combined a cut dividend with an enhanced scrip. Lucas Industries, which announced an

**TENDER NOTICE** 

**UK GOVERNMENT ECU** 

TREASURY NOTES

For tender on 19 October 1993

The Bank of England announces the sale by tender on behalf of Her Majesty's Treasury of ECU 500 million nominal of UK Government ECU Treasury Notes. These

will add to the ECU 500 million nominal of the same

securities sold at each of the tenders on 2 February, 20 April and on 20 July 1993. The tender will be held on a

bid-yield basis on Tuesday, 19 October 1993.

2. The ECU 500 million of Notes to be sold by tender

will be dated as of 9 February 1993 and will mature on

23 January in each year, starting on 23 January 1994. Payment for Notes allotted in the tender will be due on 26 October 1993; the amount payable will include 257

forms available on request from the Bank of England.

Completed application forms must be lodged, by hand, at the Bank of England, Securities Office, Threadneedle Street, London not later than 10.30 a.m., London time,

5. Each tender at each yield for each maturity must be made on a separate application form for a minimum of ECU 500,000 nominal. Tenders above this minimum

on the basis of a month of 30 days and a year of 360 days) rounded to two decimal places. Each application form must state the yield bid and the amount tendered

tender to applicants whose tenders have been accepted in whole or in part. For applicants who have requested credit of Notes in global form to their account with ESO, Euroclear or CEDEL, Notes will be credited in the relevant systems against payment. For applicants who have requested definitive Notes, Notes will be available for collection at the Securities Office of the Bank of Ended effect 130 a m on 26 Cotober 1993, precided.

England after 1.30 p.m. on 26 October 1993, provided cleared funds have been credited to the Bank of

England's ECU Treasury Notes Account No. 59045828

Box 19, Hays Lane House, 1 Hays Lane, London SE1 2HA. Definitive Notes will be available in amounts of

ECU 1,000, ECU 10,000, ECU 100,000, and ECU 1,000,000 nominal.

1,000,000 nominal.

8. Her Majesty's Treasury reserve the right to reject any or part of any tender.

9. The arrangements for the tender are set out in more detail in the Information Memorandum on the UK Government ECU Treasury Note programme Issued by the Bank of England on behalf of Her Majesty's Treasury on 9 January 1992. All tenders will be subject to the provisions of the Information Memorandum and to the provisions of this notice.

provisions of the information Memorandum and to the provisions of this notice.

10. In addition to the ECU 500 million of Notes being offered for sale by tender, a further ECU 50 million nominal of Notes will be issued and retained by the Bank of England. These additional Notes will be added to the Bank's holdings of Notes which may be made appliable for sale and requireless operations with the

available for sale and repurchase operations with the market makers listed in the Information Memorandum.

11. Copies of the Information Memorandum may be obtained at the Bank of England. UK Government ECU Treasury Notes are issued under the National Loans Act 1968.

Bank of England 12 October 1993

vith Lloyds Bank Plc, International Banking Division, PO

Tenders must be made on a yield basis (calculated

Notification will be despatched on the day of the

must be in multiples of ECU 100,000 nominal.

Notes will bear an annual coupon of 8% payable on

All tenders must be made on the printed application

panies will repeatedly offer enhanced scrips, which in effect become a rolling rights with its annual results, would have had to pay a cash divi-dend from reserves.

So what went wrong with ASH's enhanced scrip? Essentially. Friday's profit warning drove down ASH's share price. putting the company in the position of issuing shares at a price far out of line with the market price. Worse, from BZW's viewpoint, the broker had sold some of the new shares to its clients only days before the warning.

In enhanced scrips, shareholders are not just offered the choice of a cash dividend or a larger share dividend. They have a further option to take the dividend in shares, but then sell the new shares, getting at least a guaranteed price through an underwriting arrangement with the company's broker.

In ASH's case BZW underwrote the new shares at a price of 95 per cent of the reference price, the price used to calculate the number of shares to be issued to meet the dividend

payment. With hindsight, this underwriting price might have been warning. When enhanced scrips were invented, the underwriting price was typically set at 95 per cent of the reference price. But this discount rapidly attracted competition from other houses, led by Swiss Bank Corporation. willing to underwrite closer to the reference price.

Now houses bid for

## 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.07 | 18.

18.06 18.07 21.64 27.08 28.18 25.59 81.21 31.91 32.17

SHEARSON LEHMAN

**HUTTON HOLDINGS** 

Floating rate notes due

For the three months 13 October 1993 to 13 January

1994 the notes will carry an interest rate of 3.475% per

annum and interest payable on the relevant interest

payment date 13 January 1994

amount to US\$88.81 per

nt: Morgan Guaranty

US\$300,000,000

October 1996

US\$10.000 note.

JPMorgan

per cent of the reference price. Further, houses attempt to sell the shares above the underwriting price through an auction, giving the selling shareholders "best execution" and cutting the profit which the brokers could make on the

underwriting. It was not till Thursday last week that ASH told BZW it was concerned about some of the numbers it was seeing when collecting figures for its third quarter results, which were published yesterday.

BZW advised ASH to make trading statement, which ASH did on Friday morning, and also to either cancel or adjust the price for the enhanced scrip. ASH refused to do the latter within the time limit BZW had set, leading the broker to resign.

The question of enhanced scrips may vanish after the next month's Budget. This is expected to clarify a proposal in the spring Budget for a system of paying ACT-free divi-dends from foreign income. If the main structural prob-

lem causing surplus ACT is ironed out by the budget, companies which persist with enhanced scrips thereafter would be exposed as using them for other reasons. These may be the dubious ones that their dividends have not staved in line with the profits available to pay for them, in which case a dividend cut rather than an enhanced scrip is the

Investors would look closely at a company's motives for offering an enhanced scrip before accepting, and the ani-But some investors fear com- enhanced scrip on Monday underwriting and the guaran- mal may die a natural death.

### Plysu shares fall 20p on warning

By Richard Gourlay

SHARES IN Plysu, the maker of plastic bottles, fell 20p to 220p after the company warned profits would be well below market expectations.

Mr Stephen Nobbs, finance

director, said Plysu was comfortable with its brokers' downgrading of pre-tax profits for the year from the £12m previously forecast to £8m. Plysu said it had successfully concluded negotiations with leading UK dairy groups for the supply of milk and juice bottles. The negotiations had, however, taken three to four months longer than anticipated which would have a temporary adverse effect on

profits this year. Profits would be "well below market expectations" but it remained confident that prospects for subsequent years were excellent.

On the new profits forecast Plysu is trading on a prospective multiple for the year of about 20, described by one analyst as allowing little scope for further delays in the economic recovery.

#### Pathfinder from HCG Lloyd's

By Richard Lapper

HCG Lloyd's Investment Trust, one of a number of new corporate investors at the Lloyd's of London insurance

market, yesterday published its pathfinder prospectus. The trust, which is backed by a range of US and UK investment institutions, aims to raise up to £100m and will support between 25 and 45 Lloyd's syndicates. It will seek a stock market listing later this month via an institutional placing sponsored by UBS and has appointed JPO Hambro & Partners as investment man-

The trust's underwriting subsidiaries will be advised on Lloyd's syndicate participation by JO Hambro Conning Grim-

#### M&S set to open franchise in Turkey

By John Murray Brown

MARKS AND Spencer aims to break new ground by opening a franchise operation in Turkey. The country's economy grew faster than any in Europe last year.

The company, which has previously concentrated its franchises in North America and continental Europe said it was looking for a Turkish partner with the financial muscle for a retail operation with annual turnover of at least £50m.

"We believe there are opportunities for our particular for-mula in Turkey," the company

said yesterday.

The operation, in line with recent successful franchises in Hungary and Austria, would start by retailing ladies' linge-rie and toiletries. The project is a pilot scheme. Initially, the stores would be about 2,000 sq ft, compared with about 30,000 for a UK branch. Risk capital would be pro-

vided by the Turkish franchisee, while Marks and Spencer would supply merchandise. Turkey's consumer market

is driven by rising personal incomes, fast urbanisation and rapid changes in consumer taste, with importance attached to brand names and packaging.

Retails chains currently account for 7 per cent of the market nationally and about 12 per cent in the big cities, Istanbul, Izmir and Ankara.

#### Goode Durrant acquisitions

Goode Durrant has acquired north-east England for £818,500 cash, and Trukvan Rental, based in Manchester. from the first half. for £600,000 cash.

#### Westwood Dawes makes disposal

Westwood Dawes, a subsidiary of Mining & Allied Supplies, has sold certain assets relating to its rollers and idlers manufacturing division to MS International for £400,000 cash.

## St Ives rises but shows concern over VAT threat

He added that the modest

recovery in the UK economy

that was experienced towards

the end of the financial year

had been mainly export-led

and had not benefited the

The overall returns in the

group's core UK magazine

business were lower than in

the previous year although Mr

Emley said the downward pres-

sure on prices had eased and in

some cases the group had been

been far from easy.

By Paul Taylor

ST IVES, the UK's largest independent printer, yesterday reported a 4.8 per cent increase in pre-tax profits to \$20 lm for the 52 weeks to July 30.

However, Mr Miles Emley, presenting his first set of results since succeeding Mr Robert Gavron as chairman in May, said there had been little improvement in most of the group's markets and warned that the threat of imposition of VAT in the UK on some of its products "represents a continuing uncertainty.

The fim improvement in profits came from turnover ahead by 6.4 per cent to

Earnings per share were unchanged at 15.2p. The recommended final dividend is increased to 4p (3.75p) making a 5.5p (5.25p) total.

Profit margins at both the pre-interest and pre-tax levels were almost static at 9.5 per cent and 10 per cent respectively which Mr Emley said was "a creditable result in

able to agree price increases "modestly in excess of infla-Conditions in the group's US markets, which account for 10 per cent of turnover, deteriorated in the second half lead-

which were affected by the US government's healthcare

Among St Ives other operations the book printing business boosted sales and. based on the group's reputation for thin paper printing,

ing to markedly lower volumes

particularly in medical titles

trading conditions which have lifted its share of the international bible and reference book

pro

Looking ahead Mr Emley said: "It is still too early to judge whether the current

increase in activity represents

more than a seasonal upturn."

• COMMENT

St Ives' results were in line with market expectations; however, Mr Emley's comments were cautious and the shares closed 3p lower at 299p, down from a peak of 346p in the spring. Shareholders' funds were just short of £100m at the year-end and the group had 521.6m of net cash, up from £13.5m a year earlier. Capital spending this year will be about £20m and, like the £106.9m spent in the past five years, will be financed from cash flow. The UK printing market remains tough and the US business is still losing money. But with a bit of a struggle pre-tax profits should reach \$24m this year producing earnings of 16.4p and a prospective p/e of slightly over 18.

## FR falls 5% to £10.4m and warns on second six months

By Richard Gourlay

FR GROUP, the maker of in-flight refuelling equipment. vesterday disappointed the market with a 5 per cent fall in interim pre-tax profits and a iarger fall in earnings, partly due to an increase in the tax

Mr Gordon Page, chief executive, said that the cost of redundancies announced in August at Flight Refuelling Bowey Hire, a car and van | and some closure costs would hire company based in mean the next six month period was unlikely to produce results materially different

For the six months to June 30 pre-tax profits fell from film to filo.4m, on sales ahead 2 per cent at £36.9m. Earnings per share fell from 10.2p to 9.01p and the interim dividend is unchanged at 2.46p.

The group also announced the £13m acquisition of High Temperature Engineers, a company that makes aerospace components similar to those

produced by Flight Refuelling. Mr Page said the acquisition should give the group critical mass in fuel systems. It would double Flight Refuelling's aircraft fuel systems business.

Flight Refuelling suffered from lower demand for civil aerospace products worldwide and a fall in defence procurement spending and some delays in the placing of contracts. Stanley Aviation, which supplies engine positioners to the USAF, experienced technical difficulties.

FR was also hit by falling demand from the Dutch armed forces for ammunition containers and has decided to close part of its Markhorst business in the Netherlands.

Mr Page said that the other businesses, comprising about 66 per cent of the group's sales. were doing well. Redundancy costs in the second half should be about £1.4m.

FR also said it has exchanged a contact to buy the assets of the life support products division of Aro Corpora-tion, a subsidiary of Ingersall-Rand. It is paying about \$9.5m (£6.3m) and completion is expected later this year.

FR's shares closed 19p lower

• COMMENT

In the short term it is difficult to get excited about FR's prospects. Despite being web placed with niche military and aerospace products these results demonstrate that both markets are vulnerable to postponement of customers' programmes. Granted the Minis-try of Defence should decide to go with the Phoenix programme after the budget, with positive impact on profitability next year. And the HTE acquisition has for the first time given FR a critical mass in fuel systems that could be developed. But with the uncertainty surrounding timing of its contracts, a prospective multiple

## William Sinclair down 17% to £3.8m |£125m via placing

By Peter Pearse

WILLIAM Sinclair Holdings, a supplier of products to the garden, leisure and pet markets, yesterday reported profits down 17 per cent at £3.82m. This was in line with its warning on June 28 that profits

for the year to June 30 would be 15-20 per cent below last time's £4.61m. However, under FRS 3, the profit and loss account showed that pre-tax profits increased from a restated £2.96m, after

an aggregate £1.45m exceptional charge in the restated 1992 figures for two disposals. Interest receivable was sharply cut to £146,000 (£345,000), partly as a result of lower interest rates and partly because cash balances declined to £6m (£7.5m), after the payment of the cash element of

Mr Tom Sinclair, chairman, described the year as "one of mixed fortunes". The group's profits shortfall was due to the cold and wet weather

question the company's ability

Last night shares in the

The company is now capital-

ised at £188m compared with

The share price was not helped by a sell note last week

from a US analyst, Mr Paul

Bloom, of brokers Volpe, Welty

& Co, a company which in ear-

lier years had praised Micro

Focus' management and mar-

ket positioning. Mr Paul O'Grady, Micro Focus manag-

ing director, said Mr Bloom

had issued the note without

In the UK, however, analysts

were not reassured by a round

of presentations last week from

tation with the company

over £400m at its peak.

the acquisition of Secto.

conditions" affecting the horticultural division. Operating profits here declined to £2.29m (£3.14m) on turnover of £27.1m (£26.9m).

The almost doubled rainfall in Scotland led to a poor peat harvest and the need to buy peat from other suppliers for Sinclair's J Arthur Bowers products. However, market share was increased across Bowers' three products: compost up to 19.1 (17.1) per cent; bark to 14.5 (6.5) per cent; and fertiliser to 31.7 (28.4) per cent. On the pet, aquatics and household products side profits grew 41 per cent to £1.38m (£977,000) on turnover of

£11.4m (£8.76m). Group exports expanded to £3.4m (£2.87m), with pet products going mainly to Europe and horticultural products to the Middle and Far East.

Earnings under FRS 3 grew to 12.2p (8.3p) per share, though on the headline profits basis, they fell to 11.9p (14.8p). The final dividend is held at 5.3p for a maintained 7p total.

## Sun Alliance raises Sun Alliance said the money

By Richard Lapper

SUN ALLIANCE, the composite insurance group, yester-day raised £125m through a placement of cumulative irre-

deemable preference shares. The issue, which was foreshadowed when the company reported its results for the first half of 1993 in September, will strengthen the capital base at a time of rising insurance rates in the UK extraordinary meeting last month. Cazenove and SG Warburg

would also allow the growth of

It obtained shareholders' per-

mission to raise up to £300m in

preference shares at an

its business oversea:

placed the issue. Sun Alliance reported a profit before tax of £61.7m in the first six months of

DITI	DENDS	ANNO	UNCED	•	
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Boxmore Inti §int		Nov 18	1.15		3.68
City of Oxfordint	1.2大	Nov 30	1.2	-	5.
Clinton Cardslnl		Nov 16	1.5	_	4.25
Derwent Valleyin!	3.05†	Nov 19	2.9	-	8.6
FR	2.46	Dec 13	2.46	_	7.2
Rossint	0.2	-	0.2	_	0.65
St Ivesfin	4	Dec 3	3.75	5.5	5.25
Sinciair (Wm)fin	5.3	Nov 13	5.3	7	7
Thorntonsfin	2.4	Nov 30	24	3.65	3.65
Town Centre Secsfin	2.3	Jan 3	2.1	3.4	3.1

## S concerns hit Micro Focus

Alan Cane looks at the worries behind the fall of a software star

THE MARKET value of Micro Focus Micro Focus has fallen sharply over the past few weeks as US investors Share price (pence) 3,000 -2,800 to maintain its hitherto impressive record for growth and profitability. 2,600 Berkshire-based software house closed at £13.33 in thin trading having lost 25 per cent of their value in the past seven days alone. They stood at just over £30 in February this year. 1,200 J F M A M J J A S O

> Mr O'Grady. He seemed "downbeat" and had failed to impress UK shareholders. Micro Focus is a company

Source: FT.Gradhita

whose stock is at the mercy of its American Depositary Receipt listing. At one stage almost 40 per cent of its shares were held in the form of ADRs;

cent. US investment has been behind the dramatic rise in Micro Focus' share price over the past three years. Now it is the root cause of its collapse. US investors understand the software market better than

now the total is about 20 per

their European counterparts. Micro Focus had powerful appeal because it had developed a set of tools - software which makes it easier to write other software - which were of obvious value in corporate data centres. They made it possible to write software in Cobol, the most common business language, on cheap per-sonal computers rather than taking up expensive main-frame time. Micro Focus has an alliance with Microsoft, the world's largest software com-pany, through which Micro Focus tools are included in Microsoft products.

Mainframes, however, are gradually giving way to net-works of smaller computers (client-server systems) and Cobol will eventually be superseded by more modern computer languages; the question hanging over Micro Focus has always been: when? So US investors began to

take fright when the company recorded flat profits and a mere 11 per cent rise in reve nues in dollar terms in the first half of the year. Typically Micro Focus has grown both revenues and profits by more than 20 per cent. In sterling terms, revenues were £40.8m and pre-tax profits £11.6m for the first half

US investors also noted poor performances from traditional mainframe vendors such as Amdahl and concluded the shift to client-server systems

was under way.

Mr O'Grady said yesterday
that Micro Focus was well positioned to exploit moves to newer technology.

UK analysts agreed yester-day that little had changed in the company's underlying trading performance and were maintaining estimates of pretax profits for the full year at between £27m and £30m. The company has 253m cash.





AV OCTOBER By

# hows

## Thorntons hit by French provisions

THORNTONS, the chocolate maker and retailer, was plunged deeply into the red in the year to June 26 by the cost of restructuring lossmaking French businesses and new accounting rules.

The company warned of the impending problems in May.
The loss was £4.8m against a pre-tax profit of £9.2m a year earlier. Operating profits of £9.35m (£10.4m) were wiped out by one-off provisions of £7.63m made against restructuring in France as well as a £5.41m charge for goodwill previously written off to reserves taken to the profit and loss account. But the board, confident

about the future, recommended a maintained final dividend of 2.4p to give a same again total of 3.65p. Losses per share were 11.94p (profits of 9.9p). "The current year will see the benefit of the changes we

made in the past year to our management and organisa-tional structure," said Mr John Thornton, chairman and chief Sales rose to £92.5m (£84.3m). On a like-for-like basis UK sales were up 4.8 per cent. We

are seeing the benefit of a lot

of work on our ranges and pric-

ing points and believe this performance is good against the broader retail background." In the UK and Belgium total

sales rose 8.3 per cent to £81.9m giving operating profits of £11.1m (£11.4m) as Thorntons opened a net 12 new shops and franchised 27 others. The company said start up and launch costs associated with product development during the year had depressed UK

operating margins.
Total turnover in France was £10.6m (£8.73m) and operating losses were £1.74m (£960,000). The company has appointed Mr John Coyle as managing director, Europe. He is now based in Paris. The restructured operation will consist of 35 confectionery and ice cream shops, down from 60, concentrated in the Paris region.

Borrowings at the year end were £8.1m (£2m) giving gearing of 19 per cent (4 per cent). Interest payments climbed to £978,000 (£565,000).

#### COMMENT

Thorntons' French folly has now cost at least £20m including accumulated losses and restructuring provisions. It bought lossmaking businesses at the top of the market and then found profits resisted the



John Thornton (left) with Alan Goodwin, finance director: the

current year will see the benefit of changes already made expertise and product lines. The company says the pain is over now, with the remaining shops profitable in spite of the downturn in France. Meanwhile, strength in the UK, where most of the business is based, surprised some in the

export of its management market, with last year's revamp of the core ranges apparently paying off. Still, with analysts forecasting profits of £11.5m, a multiple of 14 is a discount to other specialist retailers but stands at a small premium to Cadhury Schwep-

#### **NEWS DIGEST**

#### Currency gain lifts **Boxmore**

INCLUDING an exceptional currency gain of £323,000, profits of Boxmore International, the USM-quoted packaging and printing group, rose from £2.05m to £2.72m pre-tax for the

half year to June 30. The 33 per cent improvement came from turnover ahead £1.2m at £17m. The interim dividend is lifted to 1.25p (1.15p) from earnings of 9.4p (7.3p). Net cash balances at the

period end totalled £2.78m after investment in new plant and buildings of £4m. Directors anticipated capital investment of over £5m in the second half.

#### Australia gives nod to T&L sweetener

Australia has become the third country, following Canada and Russia, whose government has approved the use of sucralose, Tate & Lyle's new low-calorie sweetener, in a wide range of

foods and drinks. Sucralose will be marketed in Australia under the Splenda brand name, by Johnson & Johnson Pacific Pty, a member of the Johnson & Johnson

#### **GPG** offshoot bids for Power Brewing

Guinness Peat Group, the UK investment vehicle of Sir Ron Brierley, the New Zealand entrepreneur, said its wholly owned Australian subsidiary, GPG Pty, would make an offer for Power Brewing Company of Australia.

The offer would be 44 cents a share for 50 per cent of each

member's fully paid ordinary 50 cent share in PBC. Total consideration would be about A\$17.32m (£7.46m).

PBC, which is listed on the Australian stock exchange, is mainly involved in marketing Power's beer through its joint venture with Carlton and United Breweries. For the nine months to June 30 it reported operating profits after tax of A\$2.13m (£920,000).

GPG is currently entitled to 8.3 per cent of its issued capi-

#### TDG US sale terms amended

Transport Development Group said that it hoped to receive the outstanding \$14.3m (£9.4m) payment on its sale of Willig Freight Lines in the US on or before November 30.

The purchasers had been due to pay \$7.5m on September 30 with the balance on November 30, but despite efforts to adhere to the sale terms, they were unable to make the payment.

However, letters of intent, satisfactory to TDG, had been signed between the purchasers and their potential financial partners which should enable the single payment to be made on or before the end of next month. The sale to a management team was first announced last November.

#### Fleming Chinese oversubscribed

The public offer for the Flem-ing Chinese Investment Trust was 2.7 times oversubscribed. A total of £60m was raised, £45m through an initial placing. Applications for 40.6m shares at £1 a share, with one warrant attached to every five shares, were received for the £15m worth of shares available through the public offer.

All applications have been scaled back, and investors have been alloted between 67 per cent and 4.6 per cent of the shares they applied for. Dealings start on October 19.

#### Frost pays £4.5m for 17 Texaco sites

Frost Group, the independent petrol retailer, is to acquire a further 17 sites from Texaco for £4.52m cash funded from its

own resources. The majority of the sites are located in the north-west of England and the purchase increases Frost's petrol retailing outlets to 168.

#### City of Oxford net asset value improves

The City of Oxford Investment Trust reported a net asset

September 30. The figure compared with values of 17.6p at the same stage of 1992 and 32.7p at the trust's March year-end. Net revenue for the six

months to end-September amounted to £730,219, down from £781.145, for earnings of 2.43p (2.6p) per share. A second interim dividend of 1.2p brings the total to date to 2.4p.

#### **Derwent Valley** leaps to top £1m

Derwent Valley Holdings, the property group, hoisted pre-tax-profits by 86 per cent from 2603,000 to £1.12m in the first half of 1993.

The company pointed out that the results did not benefit from the share issue and acquisitions announced in June. Following the £16.9m issue of new shares, Derwent invested

£10.3m in several properties, all of which are let on long

leases. An office building in Victoria was acquired for £1.8m, while the remaining proceeds of £4.8m would be used for future purchases and refurbishment of existing prop-

#### Net property revenue improved from £3.15m to £3.22m. Earnings per share climbed from 5.2p to 9.9p, and an interim dividend of 3.05p (2.9p) is declared on the

#### Caledonia buys 33% stake in Sun Intl

increased capital.

Caledonia Investments, the investment holding company controlled by the Cayzer family, is paying \$44m (£29m) for a 33 per cent stake in Sun International Investments, which is run by Mr Sol Kerzner, the South African resorts operator.

on Sun completing the \$70m purchase announced yesterday of a 60 per cent stake in the Paradise Island resort in the Bahamas, Sun is planning a \$100m redevelopment of the

The other shareholders in Sun are Royale Resorts Hold-ings, a subsidiary of Safmarine and Rennies Holdings, and World Leisure Group, representing Mr Kerzner's interests.

#### Cooper Clarke to delist from USM

Cooper Clarke Group, the builders' merchant which ear-lier this week reported interim profits up from £125,000 to \$204,000, yesterday announced that it intended to delist its shares on the USM with effect

from October 29. Following the cancellation of its quotation, the company will continue to trade as a plc, but its shares will no longer be traded on the USM.

### Virtuality valued at £44.4m in placing

By Gary Mead

VIRTUALITY GROUP, the designer and manufacturer of virtual reality computer games, is to obtain a full Stock Exchange listing by placing 7.43m shares at 170p each, to raise £9.45m

The funds will be used to provide additional working capital, to finance product development, and to redeem outstanding preference

shares. Dealings in the shares are expected to commence on October 19. The placing gives Virtuality – which was founded in 1987 – a market capitalisation of £44.4m.

The biggest single shareholder will continue to be Apax Partners, the venture capital company, at 50.9 per cent. The total holding by directors will be 12.1 per cent. Other Virtuality employee holdings will amount to some 5 per cent of the enlarged share capital. Motorola

intends acquiring 3.8 per cent and IBM (Europe) 2.2 per cent. Motorola and IBM's decision to invest in the company is thought to be connected with its programme of developing home-based virtual reality technology, aimed at bringing what is at present only available in games arcades

into the living room. Virtuality currently has an installed base of some 360 game machines across the

world. Mr Jon Waldern, managing director, said that the flotation and the capital raised would enable it to continue developing high performance

virtual reality technology. The total number of shares in issue following the placing is 26.1m; the value of the shares being placed in this flotation is £12.6m. The percentage of enlarged share capital being placed is 28.4

per cent. The group had turnover of £5.24m in the 1992 year, with a pre-tax profit of £217,000 and earnings per share of 1.1p.

#### **Expanding Ross** drops to £0.6m

Adverse currency movements, appointing performance in consumer electronics all contributed to depress first half profits at Ross Group.

The pre-tax line for the six months to June 30 was down from £1.35m to £602,000, on turnover of £27.3m (£23.5m). The shares fell 6p to 23p.

Earnings came out at 0.29p. against 0.73p (0.4p adjusting for profit from the sale of properties in 1992). The interim dividend is held at

0.2p.

Ross is to buy two companies, Cascade and Keenon, from Tomei of Hong Kong for £4m. Cascade is a consumer electronics company; Keenon provides sourcing, shipping and inspection services in the Far East.

The consideration will be satisfied by the issue to Tomei of 13.3m new shares at 30p. Tomei will also subscribe for an additional 2.3m shares worth £700,000 to finance

## Northern base benefits **Town Centre Securities**

TOWN CENTRE Securities, the Leeds-based property develop-ment group, lifted pre-tax prof-its by almost 11 per cent from £7.25m to £8.04m over the year to June 30.

Mr Edward Ziff, who was appointed managing director earlier this month, said the group was lucky to hold most of its property in the north of England and Scotland - "outside the trauma of most of the property market." Rental growth had been "only medio- show an immediate return in

cre, but by today's standards any growth is terrific news," Gross revenues rose from £16.9m to £18.2m and operating profits were ahead from

£12.8m to £14.1m. Interest pay-

able increased from £5.58m to

£6m. Gearing was 50.8 per cent at the group's year-end, compared with 44.2 per cent. About 65 per cent of the portfolio lies in the retail sector. Mr Ziff said that for the first time in recent years the group had been able to buy good quality retail properties and

Most of the remaining property is in the office market. which he described as "very

difficult". An internal property valuation put values ahead by 1.4 per cent, giving fully diluted net assets per share of 123.07p

(118.32p). Earnings per share were up from 5.12p to 5.59p. A final dividend of 2.3p is proposed, giving a total for the year of 3.4p

(3.1p). The shares rose 4p to 137p.

## Roxboro predicts sharp upturn

By Paul Taylor

ROXBORO, the Newmarketbased manufacturer of specialist electronic components which is coming to the market later this month, yesterday forecast sharply higher trading and pre-tax profits for the cur-

rent year. The group, which issued its pathfinder prospectus yesterday, said trading profits after central costs but before exceptional costs of £500,000, related to the closure of a factory, would more than double to at least £6.5m in the year to December 31. This compares

with £3.1m last year. Pre-tax profits after net interest costs of £300.000 (£500,000) were forecast to

ncrease to £5.7m (£3.8m). The profit improvement mainly reflects the positive effects of a restructuring programme undertaken by Mr Harry Tee, Roxboro's chief executive, after he led a management buy-out of the electronic components division of Cambridge Electronic Indus-tries (now Graseby) in mid-

Since then Mr Tee has improved productivity and refocused Roxboro away from low-margin commodity components and towards production of higher-margin value-added devices through its two core businesses, BLP in the UK and Dialight in the US. As a result, trading margins

have risen from 7.6 per cent in the year of the buy-out to 16.4 per cent in the 1993 first The offer for sale and placing

with institutional investors is expected to raise about £50m and value the company at about £80m. Some 35 per cent of the shares on offer will be available to the public.

Schroder Ventures, which backed the management buy-out, will receive £25.5m gross of the proceeds and retain a 20 per cent stake in the enlarged group. Roxboro's management will also retain a 20 per cent stake after raising £10.5m from the offer.

The offer will also raise up to £15m for the company itself which will be used to repay debt and other borrowings and to fund the group's plans for expansion. After the flotation Roxboro will have about £5.1m of net cash.

Pricing is set for October 26 and is expected to reflect a pro-spective multiple of about 18 which would represent a moderate discount to comparable stocks like Bowthorpe and

Telemetrix. The sponsor is Samuel Montague and dealings are expected to begin on November 10.

## Interim losses cut The investment is contingent a delay in receiving a large engineering contract and a dispurchase appropriate appropriating performance in

By Peter Pearse

CLINTON CARDS, which claims 7.5 per cent of the greetings cards market, against WH Smith's 7 per cent, reduced pre-tax losses from £1.29m to £956,000 in the six months to

July 31. Losses per share emerged at 3.66p (4.94p); the interim dividend, however, is lifted to 1.6p (1.5p). The shares fell 4p to 161p. Mr Don Lewin, chairman,

said that as long as the group

had been expanding the num-ber of its outlets, first-half

losses had been traditional.

During the six months, it opened 18 shops, bringing the total to 272. Mr Lewin said the expansion "was not slowing down, just cautious". Mr Barry Hartog, finance director, added that the additional shops had been mostly on high streets and not in

shopping centres, so there had been little in the way of reverse premiums, which the group no longer enters into the profit and loss account.
Turnover, including VAT,

rose to £37.6m (£33.3m). Operating losses shrank to £770,000 (£897,000). Net interest payable was £186,000 (£393.000) - the group does not reveal borrowings figures at the half-way stage, but Mr Hartog said they vere down 40 per cent over last time, though they peak in October in the run-up to Christmas, the group's most important trading period.

Mr Lewin reckoned that any upturn in the UK economy had been patchy. The amount that customers - more than 80 per cent of whom are women spend had remained stable. but the group depends on "footfall": if the high streets are emptier, then fewer customers cross the shops' thresholds.

### Buoyant sales help Tie Rack advance to

£872,000

By Catherine Milton BUOYANT TRADING helped Tie Rack more than double pre-tax profits from £301,000 to £872,000 in the specialist retailer's seasonally weak first

half to August 15. Sales rose from £25.3m to £33m as the company, which trades in 14 countries, moved into Germany and Switzer-land, as well as franchising an

outlet in Austria. "The healthy increase in profits has been generated by good sales growth in the UK, Australia and continental Europe generally," said Mr Roy Bishko, chairman.

He said sales in the second half were satisfactory. "We are fairly cautious about the rest of the year because we consider consumer confidence is still fairly fragile and there are all sorts of warning signs about the November budget which could

not be worst timed for retail-Tie Rack, which claims 12 per cent of the fragmented £200m UK tie market, increased outlets to 282 (262), an increase of 10 since the beginning of the year, with 149 in the UK and 133 over-

Franchises are now less than 18 per cent of the

Since the half year end a furand a further 12 were planned,

the company said.

Operating profits jumped to 2787,000 (£162,000). Net cash balances were

£6.9m (£768,000) at the halfway stage on the back of strong profits performance over the last 12 months as well as lower working capital. Capital expenditure, at £1m

(2500,000), had been lower than depreciation charges.

The company has yet to pay

last year's £2m tax charge

which will be paid in the sec-

ond half.

Interest payments were £167,000 (£161,000). Tie Rack expects to spend \$3m developing the business over the full year, including £500,000 as part of its £1.5m

ahead from 0.38p to

programme of installing electronic funds transfer at point of sale technology in all

Earnings per share moved

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13th October, 1993

## LME chairman in attack on 'malicious gossip' Sri Lanka poised to regain tea

By Kenneth Gooding, Mining Correspondent

A SPIRITED defence of the London Metal Exchange's recent decision to intervene in its copper market after widespread complaints that the price was being manipulated upwards came last night from Mr Raj Bagri, the LME chair-

He said that mobility in international money markets and a massive increase in options and other derivatives activity "makes it comparatively easy or tempting for one or more participants, individually or acting in concert, to cre-

ate in any free market like ours such dominant positions so as to result in potentially undesirable situations or practices. We must be vigilant and ready to deal with such situations as and when the need

Speaking at the LME's annual dinner, Mr Bagri suggested that some people. whose designs have been frustrated by firm actions of the LME board" might indulge in "malicious gossip." But he urged anyone who genuinely believed the board had acted with self-interested motives to furnish him with substantiated evidence "because I am keen to

ensure that, like our market, the LME board itself continues to meet the highest ethical standards.

Mr Bagri insisted the board believed in free markets "but we also have a duty and obligation to run an orderly market and we are determined that the confidence reposed by the overwhelming majority of the metals trade and industry around the world in our reference prices continues to be justified and that these prices continue to be transparently and independently established without unwarranted distor-

Mr Douglas Yearley, chair- mental movement's power is

man of Phelps Dodge, the big-gest US copper producer, said that, as a miner and producer of tangible material, he was uneasy about the use of derivatives, some of which were like "echoes of shadows". He said monitoring procedures could not keep pace with the fast growth in derivative activity

Mr Yearley also provocatively suggested that in a few years the environmental movement would be more responsible for setting metal prices than the LME. "The environ-

"and leaves us open to the

potential, at least, of a melt-

The demand for pristine, rather than simply reasonable, environmental standards "is becoming a moral absolute in my country", he said.

The "not in my backyard" attitude towards mining was growing into "not in your backyard either", he added, a change illustrated by the North American Free Trade Agreement, signed in August, which spelled out the standards and regulations on how Nafta countries must comply with environmental

# growing and that power is not going to be reversed in our life export lead after 1992 setback

By Richard Cowper in Colombo

SRI LANKA is poised to regain its position as the world's largest exporter of tea this year because of a strong recovery in output following a disastrous drought in 1992.

en de la composição de la composição de la composição de la composição de la composição de la composição de la

According to the Sri Lankan Tea Commission, cutout in the first eight months of 1993 was 149.300 tonnes, up 33 per cent on the same period of 1992. agricultural practices arising out of quasi-privatisation of

Better weather and improved the country's 500 state-owned estates means that output for the whole year is likely to

reach about 225,000 tonnes, up

26 per cent on last year. in 1992, the most severe drought in decades drove output down to 173,000 tonnes, the owest since 1956.

Output will not be as high as the record 241,000 tonnes we produced in 1991 but it will be back to average levels of the last decade," said Mr L.G. Munasinghe, the country's Tea Commissioner. He was optimistic that changes in field practices by

the new estate managements could push production up further next year, possibly to as much as 250,000 tones.

Because Sri Lanka exports 90 per cent of its production, this year's sharp increase in output

has fed through to oversear sales. According to Mr T. Sambasivam, deputy director-general of the Tea Board, Sr. Lanka is certain to replace India as the world's top exporter this year. It is expected to ship about 205,000 tonnes for the whole year, up 15 per cent on 1992.

The Tea Board says exports in the first seven months of 1993 were 117,000 tonnes, up 17 per cent on the same period of 1992 Higher tea prices mean the increase in value has been sharper. Exports in the first seven months brought in \$215m, up 20 per cent on the \$179m earned in the same period of 1992.

## Swedish gold miner aims to up the stakes

Christopher Brown-Humes on a small but profitable business that is coming to market

THE UNLIKELY site for Europe's largest gold mine is a place called Björkdal just 300km south of the Arctic circle in northern Until now it has enjoyed an

obscurity to match its remote location, but that will change next month when the mine's operator, Terra Mining, comes to the Swedish stock market, with a range of international institutions among its new owners. The company says it will be Europe's only listed mining group concerned purely with gold.

Björkdal claims its status as Europe's leading gold mine with 1992 production of 2,310kg (74,250 troy ounces) and expected output of 2.475kg this year. Since it started production in 1988, total output has amounted to 9 tonnes.

On the scale of the world's biggest gold mines, such as those in South Africa, this is insignificant, representing a mere one tenth of one per cent of total annual gold output worldwide. But Terra Mining prides itself not on scale of production but on the efficiency and profitability of its operations.

Its production costs are lower than 90 per cent of its western world rivals, with mine site cash costs dropping to \$145 an ounce in 1993 from \$209 last year. The improvement will help the company to achieve a pre-tax profit of SKr71m (£5.75m), a 35 per cent margin on sales of SKr202.3m and a level of profitability that will match the very best in the Swedish corporate sector.

Part of the reason for the low cost base has been the dramatic strengthening of the US dollar against the Swedish



The fact that the mine is open cast, rather than underground, helps to keep operating costs down.

also lean in terms of staff numbers - it employs just 45 people - and it has benefited from the efficiency of both its exploration and its mining techniques.

The company prides itself on the effectiveness of its exploration technique, which uses modern data-processing methods and an understanding of the movement of glaciers during the last ice age to find commercial ore deposits. Analysis of the glacial till, the laver of terrain that collected small fragments of minerals as they were scraped off the underlying bedrock by glaciers, is at the heart of the process. Modern data processing allows SKr5.83 in 1992 to SKr7.75 this many different areas to be ana-

elements (a total of 4.5m analyses) from a grid covering nearly all of Sweden and parts of Finland, Norway and Ireland.

SKr100m on exploration since it was founded in 1980, and had spent only SKr30m by the time it had first identified the potential of Björkdal in 1983. It took just five years from the moment a claim was first lodged on the mine to the time production started - a short lead time by industry stan-

The fact that the mine is open cast, rather than underground, helps to keep operating costs down. It krona from an average of huge numbers of deposits from has also modified its mining methods, changing bench year – a significant boost for a lysed systematically. In this height, blast size, and drilling company that has virtually all way Terra Mining has tested patterns to enhance metallurcompany that has virtually all way Terra Mining has tested patterns to enhance metallur-with a built-in benefit from the its expenses in krona and all 150,000 samples for 30 different gical recovery. The result has krona's devaluation - it is

No.7 RAW SUGAR - LCE

Close Previous High/Low

been a steady improvement in the ore grade from 2.56 grams of gold a tonne in 1990 to 3.31 grams this year, although this is still lower than a typical The company has spent South African mine.

Further efficiency has been achieved by tripling the amount of ore treated annually from 300,000 tonnes in 1988 to 900,000 tonnes today. The amount is not likely to rise any further, as the company is restricted under the terms of its concession to a maximum production of Im tonnes of ore

Even when the gold price plunged to the equivalent of just SKr56,000 a kilogram back in July 1992 Björkdal remained profitable, with a break-even level of SKr51.000. When the kilogram - as it did this year, with a built-in benefit from the

**WORLD COMMODITIES PRICES** 

Clase

Previous

highly profitable, and remains so at the SKr92,000 level which prevailed at the end of Septem-

Perhaps Terra Mining's biggest problem, from a potential investor's viewpoint, is that it has just one mine in operation at present, and one with only seven years of proven and

probable reserves at that. The mine's president, Mr Torsten Börjemalm, is sensitive to this, but he brushes the criticism aside. "How many other industries have an order stock of seven years? We know we have material to sell, its only a question of price," ne states.

Not only is the company confident that Björkdal's "possible" reserves will extend its life further, it also has 60 other prospects on its books and expects to have at least one more mine, and possibly two. in operation by the year 2000.

The most important exploration project is at Pahtavaara in Finland, which has proven reserves of 695,000 tonnes at a grade of 3.33 grams a tonne. A final decision on whether to develop this mine will be taken next year. Another interesting deposit is at Barsele in Swe-

It is partly because of the need to fund new mining developments that the company and its owners now want to broaden its ownership base at the time of its listing. They will sell up to 1.3m shares at SKr140 a share. Norsk Hydro, the majority shareholder with 61 per cent, is to sell about 30 per cent of its stake as are the other two big shareholders, Euroventures Nordica and Mr Christer Löfgren, one of the company's founders. Presentations have been held in London, Paris, Stockholm and market, min. 99.5 per cent. S gold price soars to SKr107,000 a Edinburgh as part of the campaign to attract new owners from the Swedish and international investment community.

## Supply fears drive up jute prices

By Kunal Bose in Calcutta

THE PACE of advance in Indian raw jute prices in the current season, which began in July, has raised concern that there will be further erosion in the competitiveness of jute products against their substitutes, particularly synthetic products.

According to officials of the Indian Jute Mills Association. iure products will meet with consumer resistance both within and outside the country if inflation in prices of the raw fibre is not checked. Raw jute accounts for about 45 per cent of the cost of production of jute

"If raw jute commands such high prices now when the new crop is arriving in the market in volumes, then the supply situation will become particularly critical from January onwards by which time the farmers will have largely disposed of their stocks." warn the LIMA officials. The benchmark W5 grade of fibre is being traded at about Rs570 (£12) a quintal (100lb), against Rs400 in the corresponding period of the previous season.

The IJMA has urged the federal government to allow "free import" of raw jute to keep the

fibre prices in check. At present, the jute mills are allowed to import fibre provided it is all used for the production of jute goods for export. The LIMA has suggested the doing away with the "export linkage of raw jute import".

According to industry officials, at least 1.2m bales (180 kg each) will have to be imported this season (July-June: if India is to maintain jute goods production at the normal level of about 1.3m tonnes and leave a reasonable carry-over to 1994-95.

Unlike in the past, when only superior grades of jute were imported for the production of high value jute items for export, in the current season the Indian industry will need to import the entire range of fibre. While Bangladesh, which backed by a crop of a little over 5m bales, will have a comfortable export surplus, will be India's main source of import, the industry here thinks it can also import some fibre from Nepal and Thailand. As jute prices in India are

higher than in Bangladesh, there is no doubt that a good quantity of Bangladeshi fibre will be smuggled into India along the long unguarded border. According to the traders,

smuggling of jute, a common occurence, could run at between 300,000 bales and 400,000 bales a year.

EXP

ray

Meanwhile, the industry has described the initial official crop forecast of 7.2m bales as "totally unrealistic". Not only will this season's jute crop not be more than 6.5m bales, but the quality of a good portion d the jute grown in Assam and parts of north Bengal has suffered because of the floods.

The Indian crop being short and the prices high, it is unlikely that the Jute Commissioner's office will sanction exports in the current season even though the merchant shippers are insisting that some export should be allowed. Even without any exports, it will not be easy to organise supplies of 8.5m bales for the

jute mills and 400,000 bales for use at village level. Moreover. the next season needs to open with stocks equal to at lear two and a half months' fibre requirement to ensure smooth running of the mills.

Meanwhile, in the first four months of the financial year to next July, India's exports of jute goods increased by 43 per cent to 73,000 tonnes over the corresponding period of the previous year.

#### MINOR METALS PRICES

Prices from Metal Bulletin (last week's in brackets). ANTIMONY: European free

market 99.6 per cent, 8 per tonne, in warehouse. 1,570-1,615

BISMUTH: European free market, min. 99.99 per cent. \$ per lb, tonne lots in warehouse, 2.30-2.50 (same). CADMIUM: European free

per lb, in warehouse, 0.39-0.44. COBALT: MB free market, 99.5 per cent. S per lb, in warehouse, 11.80-12.20 (12.00-12.40);

(Prices supplied by Amalgamated Metal Trading

AM Official Kerb close Open Interest

Total daily turnover 16,632 lots

99.3 per cent. \$ per lb, in warehouse, 10.80-11.30 (11.00-11.45). MERCURY: European free market, min. 99.99 per cent, \$ per 76 lb flask, in warehouse, 95-110 (same).

MOLYBDENUM: European free market, drummed molybdic oxide, \$ per lb Mo, in warehouse, 2.52-2.62 (2.45-2.50). SELENIUM: European free

market, min 99.5 per cent. S per lb, in warehouse, 4.45-5.25 (4.55-5.30).

TUNGSTEN ORE: European free market, standard min. 65

per cent, \$ per tonne unit (10 kg) WO<sub>2</sub>, cif, 27-37 (28-37).

VANADIUM: European free market, min. 98 per cent. \$ a ib V<sub>2</sub>O<sub>5</sub>, cif, 1.30-1.45 (same).

URANIUM: Nuexco exchange value, \$ per lb. U,Oa, 6.90.

LINE WAREHOUSE STOCKS (As at Monday's closes

BS		
tribum .	-2,053	20 2,210.
<b>76</b>	+1,350	P 802,03
	unchgd	ø 193,45 <b>0</b>
ri .	-192	10 117 786
	-2,700	to 605,950
	-130	TO 20,805

#### **MARKET REPORT**

The GOLD price consolidated yesterday following Monday's move above \$360 a troy ounce. At the London close it stood at \$361.15 an ounce, up 90 cents on the day. But analysts warned that the market was nervous and lacked clear direction, making it just as likely to slip back as to continue its current rally. At the London Metal Exchange COPPER prices surrendered early gains and the three months delivery position closed at \$1,703.25 a tonne, down \$5.25 on the day. Copper looks to be finding a range of between \$1,680 and \$1,720, dealers said. but continued to encounter

#### **London Markets**

\$15.27-5.322 +0.04 \$17,11-7,14 +0.035

Crude oil (per barral FOB)(Nov)

SPOT MARKETS

Brant Blend (Nov)	517.36-7.39	+0.035
W.T.i (1 pm est)	\$18.76-8.78z	+0.085
Oli producta		
(NWE prompt delivery per to	nne CIF	+ or -
Premium Gasoline	\$190-192	+2
Gas Oll	\$181-182	
Heavy Fuel Oil	\$82-63	+1
Naphthe	\$160-162	
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy oz)?	\$381.15	+0.90
Silver (per troy oz)-	435.50c	+1.00
Platinum (per troy oz)	\$383.00	-0.40
Paliadium (per troy oz)	\$130.75	+1.25
Copper (US Producer)	85.0c	+4.0
Lead (US Producer)	34,63c	
Tin (Kusia Lumpur market)	11.60m	
Tir: (New York)	213.5c	-9.0
Zinc (US Prime Western)	62.0c	
Cattle (live weight)	115.54p	-2.06*
Sheep (live weight) fo	79.38p	-0.73*
Pigs (live weight)†	60.82p	-1,73*
London daily sugar (new)	\$265.4	-3.9
Landon daily sugar (white)	\$269.5	-3.0
Tate and Lyle export price	£285.Q	-1.5
Barley (English feed)	Unq	
Matre (US No. 3 yellow)	£120	
Wheat (US Derk Northern)	£166.5	
Rubber (Nov)♥	59.25p	+0.25
Rubber (Dec)♥	59.50p	+0.25
Rubber (KL ASS No 1 Jul)	202.5m	

profit-taking and hedge selling on rises. LEAD prices extended early gains as a breach of resistance at \$395 a tonne triggered stop-loss buying orders. The three months price closed \$24.75 up at \$413.50 a tonne. Dealers said consumer interest, trade buying and short-covering had aided a recovery from the recent seven-year low of \$372. COCOA prices continued

Mond	lay's ral	ly during	the morning.	Jul	942
but in	Sep	940			
iustifik	cation t	he cains	were erased	Dec	940
	afterno			Mar	936
	, car (ca)   10	,		May Jui	937 936
C	mailed	from Re	urtoro	Seo	941
CO	ripited	Irom ne	ALIUN'S		
COLUMN	1 OOL - 891		S/bem	_ Tumov	er. 1208
					ndicator 11 903.
	Lates			914.38	(914.33)
Nov	17.34		17.48 17.29		
Dec	17.53		17.82 17,49	COFFE	E - LC
Jan Fab	17.70 17.81		17.76 17.63 17.84 17.79		
Mar	17.87		17.90 17.85		Closé
Apr	17.95	_	17.96 17.88	Nav	1162
May	18.00		18.01 18,00	Jen	1171
Jun	18.07	18.00	18.07 18.05	Mar	1162
IPE Indi	ex 17.34	17,17		Mey	1162
Turnove	34053 (3	35351			r. 2573
	· · · · · · · · · · · · · · · · · · ·	,			Sestor p
					p. dafly
CAS CI	L - IPE		\$/tons	8 (~~)	
	Close	Previous	Hiigh/Low	POTAT	TOES - 1
Oct	174.25	174.25	175.00 172.75		Close
Nov	174.50	174.75	175.50 174.26		
Dec	174.75	175.25	175.50 174.50	Apr	91.9
Jan Feb	174.50 173.75	175.00 174.00	175.50 174.50 174.25 173.75	Turnov	<b>s</b> 95 (11
Mar	172.00	172.75	172.50 172.00		
ADT	170.50		170.50		HT - LC
Jun	167.50	187.25	166.00 167.50	HOLIC	
Turnove	r 17476 (2	3721) lots o	f 100 torines		Close
				_ Oct	1404
SUGAR	- LCE		per tonne		1425
WhRe	Close	Previous	High/Low	– Jan	1425
Dec	280.70	279.80	280.70 278.00	_ Apr BFI	1439 1392
Mar	283.36	281,30	283,30		
May	285.30	283.00	285.30 284.70	Tumow	r 124 (2
Aug	289.00	287.00	289.00 286,00		
Oct	281.70		281.70	GRAIN	S - LCE
			te (FFr per terme):	Wheat	Close
DBC 134	71.50 Mar	1902.81		Nov	98.0
				Jan Jan	99.6
JUTE		er BTC \$15	6. BWC \$365, BTD	Mar	101.5
\$330.	<b>BWD \$34</b>	B. C and F /	entwerp: BTC \$330.	May	103.5
BWC	\$330, ØTE	\$300, BW	D \$300.	Nov	92.0
				Barley	Close
2017		and shirms	ent sales amounted	Nov	101,4
10 32	formes to	r the week	ended 8 October,	Jen	103.4
again	st 40 term	es in the pa	wious week, Sub-	Mer	105.4
dued	official of	d not bring	many operations.	May	106.7

	Close	Previous	High/Low		Ligge	PTEN	TOLES.
Mar	10.95	10.75	10.95 10.68	Aluminium,	99.7% purit	y (Siper	(crme)
May	11.13	10.94	11,13 10.90	Cash	1093.5-4.5 1114-5		-5.5 5.5-6.0
Jul	11.41	11.25	11.41 11.21	Copper, Gra			1.5-0.0
Turnover	703 (300	lots of 50	tonnes.	Cush	1879-80	168-	-
				— 3 months	1703-3.5	1708	
				Lead (S per	tonne)		
COCOA	-105		CA.	Cash	399-400	374-	
				3 monum	413-4	388.	5-9.0
	Close	Previous	High/Low	Nickel (S pe			
Dec	909	905	931 903	Cash 3 months	4370-80 4420-30	4420 4475	
Mar	936	835	962 931	Tin (\$ per to			
May Jul	941 942	938 941	966 935 965 948	Cash	4565-75	4550	1-60
Sep	940	944	967 940	3 months	4610-20	4800	
Dec	940	941	957 939	Zinc, Specia	i High Grad	e (S per	tonne)
Mar	936	937	957 935	Cash 3 months	912-3 928 5-6 0		5-6.0
May Jui	937 936	937	958 938 961 954	LME Closin	928.5-9.0	912-	,
Sep	941		968 958	SPOT: 1.532		3 то	nths: 1
	12681 6	994) lota o	f 10 tormes	LME AM OF	icial £/\$ spo	et rate 1	.5295
ICCO inc	Scator pri	tes (SDAs )	per tonnej. Deliy j day average forOd	ATCO LONDON B	ULLION NV	RIKET	
914.38 (		01 (20.020)	on arongo roo	Prices suppl	led by N M	Rothsch	#d)
				Gold (troy oz	) Sprice		lupe 3
COPPE	- LCE		\$/1	onne Close	361.00-38		
	Close	Previous	High/Low	Opening Morning fix	359,70-36 359,60	×0.10	235.23
				Afternoon fix	380,60		235.30
Nov Jan	1162 1171	11 <b>97</b> 1207	1192 1145 1207 1160	Day's high Day's low	361.20-36 359.40-35		
Mar	1162	1191	1192 1150				<b>3</b>
May	1162	1193	T188 1158	Loco Ldn M			
Turnover	2573 (26	34) lots of	5 hones	1 month 2 months	2.76 2.73	6 ma	niths costha
			is per pound) for	<u>.</u> .	270	12 41	<b>4</b> M M
i (Comp.			15 day average 6		p/troy oz		US cts
(59.14)				Spot	279.70		428.65
POTATO	XES - 1.C	E	S.D.	3 months	283.45		431.70
	Close	Previous	High/Low	6 months 12 months	287.35 294.85		435.35 442.75
	91.9	90.2		<del>-</del>			
Apr			92.2 91.0	GOTD COM	15		
Turnover	95 (114)	iots of 20 t	onnes.		\$ price		£ edir
				Krugenand	359.00-3	362.00	234.0
THE SH	T - LCE		\$10/Index p	oint Maple teaf	372.10-3 gn 83.00-8		- 53.00
	Close	Previous	High/Low		yı	4.00	33,00
Oct	1404	1424	1420 1404	TRADED OF	TIORS		
Nov	1425		1430 1425	Aluminium (S	9.7%)	Calls	
Jan	1425		1430 1425	Strike price S			No
Apr BFI	1439 1392	1395	1439	1075	30	59	4
				1100	14	42	13
10mover	124 (29)			1125	5		29
				Copper (Grac	Se A)	Casts	
GRAMS	- LCE		£Ac	rme 1650 — 1700	55 25	96 68	10 30
Wheat	Close	Previous	High/Low	1750	9	43	64
Nov	98.00	98.90	98.50 97.85				
Jan	99.65	100.50	100.10 99.50	Coffee LCE	No.	y Jan	No
Mar May	101.50 103.50	102.45 104.45	102.05 101.35 104.00 103.50	1100	72	108	10
Nov	92.00	93.00	94,00	1150 1200	38 15	79 57	26 53
Barley	Close	Previous	High/Low	Cocon LCE	De		Dec
				825	92	133	8
Nov Jen	101,45 103,45	101.25 103.30	101.50 101.20 103.45 103.20	850	72	115	13
Mer	105.40	105.25	105.40 105.25	875	54	88	20
May	106.75		106.80 106.75				
Turnover	Wheet52	3 (294) Bari	ev 53 (32)	Brent Crude	No		No
Turne	lots of 10	Ki Tanasa	-, , <del>,</del>	1700	-	69	3

ENHIRONIE S	9.1 78 PA	<u> </u>	yer u	* = 101		_		1022 (	arraced	1 10'005 1013
	093.5-4	.5	1095				1091-2			
	114-5			5-6.0	1117.5/11	117	1112.5-3.0	1115-6	238	,520 lots
pper, Grad	le A (\$ p	er ton	ne)					Total o	ally turnove	r 25,936 lots
sh 1	679-80		1684	-5	1877.5		1677.5-8.0			
nonths 1	703-3.5		1708	9	1713/170	0.5	1701-2	1703-4	175	.288 lats
ed (S per to	mei							Total	daw hance	er 3,968 lots
	99-400		374-6		380		385-6		,	0,000 .010
	13-4		388.5		415/393		399-9.5	410-1	22 3	711 lots
kel (S per	tonnet									er 6,717 lgts
			4436	20			****	102	CENT MILLOR	G U,/1/ K/G
	1370-80 1429-30		4420 4475		4460/4350	2	4330-2 4390-5	4400-10		3455 (-4-
			4412	~	4400	<u> </u>	4330-3			012 fots
(\$ per toni								Total	daily turnov	er 1,878 lots
	565-75		4550				4525-30		_	
	610-20		4800		4620/457	<u>-</u> _	4575-80	4630-40	<u> </u>	269 lots
c, Special		ade (S	per t	onne)		_		Total d	aliy tumove	99.327 lots
	12-3		895.5		697.5		897.5-8.0			
	28.5-9.0		912-3	1	932/911		914.5-5.0	931-2	82,0	129 lots
E Closing										
OT: 1.5320	1	:	mon (	ths: 1.52	25		months; 1,	5169	9 mc	mths: 1.5093
E AM Offic	rial C/S		-t- 1	5205						
L AM ONK	L.	ahor is	110 12	203						
NECON BU	LLION	MAUN	-				34			
ces supple				lcD		14	ew Y	OFK		
d (troy oz)				; admins	ent	GO	D 100 troy	oz.; S/troy c		
Se .	361.00					_	Close	Previous	High/Low	
ening _	359.70					=				
ming fix	359,60			35.233		Oct	367.8	360.2	361.5	361.5
ernoon fix	380.60			35.302		Nov	368.3 369.2	360.8 361.7	370.0	Q
rshigh	361.20 359.40	-301.5				Feb	370.8	363.4	371.9	380.6 362.3
/s low						Apr	372.7	365.1	372.5	384.0
co Loin Ma	en Gold	d Lend	ling A	ates (V	uss)	-Jun	374.4	386.8	374.6	374.5
vonth	2.7	<u> </u>	5 mor	ah-	2.66	Aug		358.5	370.0	370.0
nonths	27	3	12 mg		2.88	Oct	377.9	870.3	378.0	376.0
ronths	27	ŏ	12 415		200	Dec		372.1	37 <u>B.Q</u>	371.8
er fix				<b></b>		PLA	TINUM 50 t	roy oz: \$/t <del>ro</del>	y oz,	
A 114	D <sub>2</sub> groX			iS cta e	KATA.		Close	Previous	High/Low	
X .	279.70			28.65		Öct	369.9	362.9	370.0	366.0
nomins	283.45			31.70		Nov	363.0	383.0	٥	0
nonths	287.35			35.35		Jen	371.9	364.6	373.0	363.0
months	294.85		•	42.75		Apr	373.7	366.4	374.5	386.5
						Jul Oct	374.7 \$76.2	367.4 368.9	371.0	369.5
LD COME	3					~~			<u> </u>	0
	\$ pri	ce _		€ eguiva	alent	SILI	TER 5,000 tr	oy oz, cents	goy oz.	
							Close	Previous	: Fat/Low	
genand		10-362		234.00-	237.00	<del>oa</del>	442.1	431.0	⊸	0
ole teaf v Sovereign		10-374 1-34 A		53 00 6	200	Nov	443.8	432.8	Ō	6
, onesid	1 00.04	IV	•	53.00-5	5.00	Dec	444.0	433.0	449.0	427.0
						Jan Mar	445.2 448.3	434.2	0	0
NDED OF	TORS					May	451.3	437.2 440.1	453.0 455.0	431.0 434.5
minisum (99	1.7%)		ds .		Puta	ألعاد	454.2	-142.9	463.5	446.0
			_			ŝao	457.0	445.B	458.5	454.0
ce price \$			Feb	Nov	Feb	Dec	461.5	450.0	465.0	453.0
5		30	59	4	12	Jen	482.7	451.2	463.0	463.0
0 5		14 5	42 28	13 29	20 32	NG	H GRADE C	OPPER 25,0	00 be; cent	<b>9/1</b> 09
						_	Close	Previous	High/Low	
per (Grade	A	Ca	ės –		ota	Oct	74.45	76.05	75.50	74,40
0		55	96	10	29	Nov	74.90	76.45	75,35	74.80
9		25	68	30	49	Dec	75.20 76.46	76.75	76,70	75.05
		9	43	64	75	Peb	75.70	77.00 77.25	76.40	76.40
0						Mar	76.00	77. <b>5</b> 0	77.30	76.00
<b>u</b>		Nov	Jan	Nov	Jan	Ąpr	76.25	77.70	0	0
Tee LCE	i	1-0-1		10	47	May	76.55 76.55	77.95	77.70	76.90
fee LCE			100		37 58	Jun Jul	76.80 77.10	78.20 78.45	0 78.25	0 77.40
Tee LCE		72	108						1023	
Tee LCE			108 79 57	26 53	50 88	CHIE	DE OU O		9	
Tee LCE 0 0		72 38 15	79 57	26 53	88	CRU		HD 42,000 U	S galler S/ber	rrei
Tee LCE 0 0		72 38 15 Dec	79 57 Mar	26 53 Dec	88 Mar	_	Letest	Previous	High/Low	rrel
Tee LCE 0 0		72 38 15 Dec	79 57 Mar 133	26 53 Dec	88 Mar 22	Nov	Letest 18.81	Previous 18.77	High/Low 18.82	16.67
Tee LCE 0 0		72 38 15 Dec 92 72	79 57 Mar 133 115	26 53 Dec 8 13	86 Mar 22 29	Nov Dec	1.8.81 19.00	Previous 18.77 18.95	High/Low 18.82 19.00	18.67 18.85
Tee LCE 0 0		72 38 15 Dec	79 57 Mar 133	26 53 Dec	88 Mar 22	Nov Dec Jen	18.81 19.00 19.08	18.77 18.95 19.05	18.82 19.00 19,08	16.67 18.85 18.97
Tee LCE 0 0 0 0 0 0 0		72 38 15 Dec 92 72 54	79 57 Mar 133 115 98	26 53 Dec 8 13 20	88 Mar 22 29 37	Nov Dec Jan Feb Mer	18.81 19.00 19.08 19.14 19.22	18.77 18.95 19.05 19.14	18.82 19.00 19.08 19.14	16.67 18.85 18.97 19.07
Tee LCE		72 38 15 Dec 92 72	79 57 Mar 133 115	26 53 Dec 8 13	86 Mar 22 29	Nov Dec Jan Feb Mer Apr	18.81 19.00 19.08 19.14 19.22 19.22	18.77 18.95 19.05 19.14 19.22 19.29	18.82 19.00 19.08 19.14 19.22 19.26	16.67 18.85 18.97 19.07
Fee LCE		72 38 15 Dec 92 72 54	79 57 Mar 133 115 98 Dec	26 53 Dec 8 13 20	88 Mar 22 29 37 Dec	Nov Dec Jen Feb Mer Apr May	18.81 19.00 19.08 19.14 19.22 19.22 19.36	18.77 18.95 19.05 19.14 19.22 19.23	High/Low 18.82 19.00 19.08 19.14 19.22 19.26 19.34	18.67 18.85 18.97 19.07 19.13 19.22 19.34
Tee LCE 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		72 38 15 Dec 92 72 54 Nov	79 57 Mar 133 115 98 Dec 69 41	26 53 Dec 8 13 20 Nov	88 Mar 22 28 37 Dec 19 35	Nov Dec Jan Feb Mer Apr May Jun	18.81 19.00 19.08 19.14 19.22 19.22 19.36 19.39	18.77 18.77 18.95 19.05 19.14 19.22 19.29 19.36 19.42	High/Low 18.82 19.00 19.08 19.14 19.22 19.26 19.34 19.40	16.67 18.85 18.97 19.07 19.13 19.22 19.34 19.32
Fee LCE		72 38 15 Dec 92 72 54	79 57 Mar 133 115 98 Dec	26 53 Dec 8 13 20 Nov	88 Mar 22 29 37 Dec	Nov Dec Jen Feb Mer Apr May Jun Jul	18.81 19.00 19.09 19.14 19.22 19.22 19.36 19.39 19.48	18,77 18,77 18,95 19,05 19,14 19,22 19,23 19,36 19,42 19,47	18.82 19.00 19.08 19.14 19.22 19.26 19.34 19.40	16.67 18.85 18.97 19.07 19.13 19.22 19.34 19.32
Tee LCE 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		72 38 15 Dec 92 72 54 Nov	79 57 Mar 133 115 98 Dec 69 41	26 53 Dec 8 13 20 Nov	88 Mar 22 28 37 Dec 19 35	Nov Dec Jan Feb Mer Apr May Jun	18.81 19.00 19.08 19.14 19.22 19.22 19.36 19.39	18.77 18.77 18.95 19.05 19.14 19.22 19.29 19.36 19.42	High/Low 18.82 19.00 19.08 19.14 19.22 19.26 19.34 19.40	16.67 18.85 18.97 19.07 19.13 19.22 19.34 19.32

TEAT	TING OIL	2000 US g	elts, cents/	US galts	_ Ci	nicag	<b>j</b> 0		
	Latest	Previous	High/Lo	*		ABEANS 5	,000 bu min;	cents/60th b	•
QΥ	56.35	56.42	58.50	56.00		Close	Previous	High/Lo	_
lec	57. <b>2</b> 5	57.31	57.35	56.90	<del></del>				_
an	57.70	57.71	57.75	57.35	Nov	614/6	614/8	616/4	
95	57.50	57.56	57.60	57.30	Jan Mar	621/6 628/2	620/8 626/4	623/0 620//	
ar	56.40	56.51	55.45	56.30	May	631/6	630/4	629/4 633/2	
pr Isy	55.15	55.26	55.15	55.15	Jul	635/6	634/0	637/2	
na.	54.05 53.80	54.21 53.88	54.20 53.80	54.10	Aug	635/0	633/4	636/2	
ui.	53.90	53.78	53.90	53.60 53.90	Sop	625/0	622/4	625/0	
ng -	54.20	54.33	0	0	Nov	617/2	615/2	618/4	
OCO	DA 10 tonin	es:3/tonnes			- <u>sov</u> /		. 60,000 fbs; «		
	Close	Previous	High/Lo	<del></del>		Close	Previous	High/Lov	V
ec	1134	1152	1178	1130	- Oct Dec	22.50 22.59	22.28 22.48	22.51 22.74	
ler 💮	1174	1185	1212	1169	Jan	22.79	22.57	22.82	
lay	1188	1199	1223	1187	Mar	23.01	22.79	23.02	
e de	1204	1215	1237	1210	May Jul	23.08	22.86	23.15	
ер	1222	1236	1257	1230	Aug	23.12 22.95	22.88	23.15	
ec	1234	1248	0	0	Sep	22.85	22.80 22.70	23.08 22.95	
æ	1247	1258	1278	1247					
шу	1256	1273	1286	1275	SUTA	DENI ME	AL 100 tons;	¥/100	_
aí BP	1270 1289	1286 1306	0	0		Close	Previous	High/Low	,
_				_ <u>'</u>	Oct	192,0	193.1	193.0	_
OFF	EE "C" 37	500lbs; cen	(19/ <b>1</b> 139		Dec	190,6	192.1	192.2	
	Close	Previous	High/Lox	,	- Jan Mar	191 <u>.2</u> 192,1	192.3	192.2	
					- Magy	193.1	192 <u>.9</u> 193.7	192.9	
<b>8</b> C	72.45	75.05	74,50	71.50	رسب. العال	195.D	195.7	· 194.0 195.8	
ar	75.00	77.50	77.00	74,20	Aug	195.3	195.5	198.0	
ey.	76.50	78.80	78.25	75.70	Sep	195.2	195.2	195.7	
á 90	77.80	BO.10	77.50	77.25	MAIZ	E 5.000 bu	min; centa/5/	Wh bushel	-
ec ep	79.10 81.25	81,40 83,60	78.75 0	78.50					_
æ	84.60	86.50	0	0		Close	Previous	High/Low	1
M.	D WAR D	*11" 112,0			Dec Mar	244/2 252/4	244/4	245/2	
		-11- 112,0	AU IOS; CEN	19/109	. May	257/0	253/0 257/6	253/2 258/2	
	Close	Previous	High/Lov	,	Jul	260/0	260/6	261/0	•
er	10.79	10.55	10.80		Sep	256/2	255/4	256/0	
 By	10.89	10.67	10.89	10.51	Dec	249/4	249/2	249/4	
ď	10.93	10.72	10.93	10.66 10.70	Mar	256/0	256/0	256/0	
<b>#</b>	10.94	10.75	10.94	10,74	WHEA		min; cents/6	Orb-bushel.	
011		ibs; centa/li	25		Dec	226/6	Previous 322/0	High/Low	
	Close	Previous	High/Law		Mar	328/8	325/6	327/D 329/4	
C	59.56	60.20	60.35	59,52	May	323/0	321/0	323/4	
æ	BO. 18	61.63	61.70	61.05	Jul Sep	311/0 316/0	310/2	311/6	
	61.72	62.25	62.36	61,70	Dec	326/0	316/0 326/0	0	
1 2	62.35 62.90	62.75 62.90	62.76 0	82.25	I DOE O		,000 tos; cent		_
c	62.75	62.80	<b>82.8</b> 5	Q 62.50					
er .	63.60	63.63	0	0		Close	Previous	fight Low	
AN	GE JUICE	15,000 lbs;	cents/fbs		. Oct Dec	70.775 73.000	70.225	70.800	
					Feb	73.900	72.275 73.500	73.150 74.050	
	Close	Previous	High/Low		Apr	75,300	74.850	75.400	
w	129.25	128.40	130.00	128.30	Jun A	72.400	71.825	72.450	
n.	130.95	130.30	131.85	130.30	Aug Oct	71.000	70.550	71.100	
U.	132.70	131.70	133.50	131.80		71,400	71.175	71.700	
y	133.70 134,70	133.00 134.00	134.40	133.25	TLARE H	OCS 40,00	O Ib; cents/ib	8 .·	_
p	135.00	134.60	134,70 0	134,00 0		Close	Previous	High/Low	_
W	133.25	133.00	134.00	134.00	Oct	50.450	49.800	50,500	-
П	133.25	133.00	0	0	Dec	61.475	50.525	51.500	
¥	133.25	133.00	0	ō	Feb Apr	51,200 48,950	50.300	51_250	
	ices				Jun	<b>53.050</b>	48.050 52.300	49.050 53.060	
			. 10	<u> </u>	Jul Aug	\$2.000 50.300	51.300	52.200	
	Oct 12	Oct 11	mnth age		<u>ପିଇଁ</u>	46.200	48.700 45.700	50.300 46.200	
_	1578.4	1577.6	1638.4	1592.2	PORK	BELLES 4	0,000 fbs; ce		-
DOV		Base: Dec. S				Close	Provious	High/Low	_
_	Oct 11	Oct 8	moth age		Feb	59.150	57.700	<b>59,400</b>	-
pot	119.51	117.10	120.82	114.19	Mar	58.925	57.500	59.200	
aure	127,38	125.31	126.12	115,19	May Jul	59.000	57.250		•
						69.275	57.825	59.400	
					Aug	57.7Qg	55.975	57.700	

Nov Jan Mar	614/6	614/8	616/4	613/4	
	621/6	620/8	623/0	619/6	
THAT CO	628/2	626/4	629/4	625/4	
May	631/6	630/4	633/2	620/4	
Jul	635/6	634/0	637/2	633/2	
Aug	635/0	633/4	636.2	633/0	
Sop	625/0	622/4	625/0	623/4	
Nov	617/2	615/2	618/4	616/0	
SOY	ABEAN OIL	60,000 fbs;	ceataith		
	Close	Previous	High/Low	4	_
Oct	22.50	22.28	22.51	22.22	
Dec	22.60	22.48	22.74	22.45	
Jan	22.79	22.57	22.82	22.5 <del>9</del>	
Mar	23.01	22.79	23.02	22.78	
May Jul	23.08 23.12	22.86	23.15	22.88	
Aug	22.95	22.88 22.80	23.15 23.08	22.90 22.80	
Sep	22.85	22.70	22.95	22,85	
					•
3017	PEN NE	AL 100 tons;	Siton		
	Close	Previous	High/Low		
Oct	192,0	193.1	193.0	. 191.7	
Dec	190,6	192.1	192.2	190.4	
Jen	191.2	192.3	182.2	190.9	
Mar	192,1	192.9	192.9	191.7	
May	193.1	193.7	194.0	193.0	
Jul Aug	195.0 195.3	195.7	195.8	194.6	
Sep	195.2	195.5 195.2	198.0 195.7	195.1 195.1	
				185.1	
MIPAL.		min; cents/5	BID bushel	<u></u>	
	Close	Previous	High/Low		
Dec	244/2	244/4	245/2	. 243/35 1	
Mar	252/4	253/0	253/2	251/	ì
May Jul	257/0	257/6	258/2	256/2	
Sep	260/0 256/2	· 260/6 255/4	261/0 256/0	259/2	
	249/4	249/2	249/4	254/6	
Dec Mar				248/8	
Mar	256/0	256/0	256/0	258/0	
Mar	256/0 T 5,000 by	256/0 min; cents/6	256/0 10%-bushel.		
Mar WHEA	256/0 IT 5,000 bu Close	256/0 min; cents/6 Previous	256/0	258/0	
Mar WHEA	256/0 NT 5,000 bu Close 226/6	256/0 min; cents/6 Previous 322/0	256/0 10%-bushel.	256/0	
Mar WHEA Dec Mar	256/0 NT 5,000 bu Close 326/6 328/6	256/0 min; cents/6 Previous 322/0 325/6	256/0 0%-bushel High/Low 327/0 328/4	321/0 325/0	
Mar WHEA Dec Mar May	256/0 NT 5,000 bu Close 326/6 328/6 323/0	256/0 min; cents/6 Previous 322/0 325/6 321/0	256/0 iOto-bushel. High/Low 327/0 329/4 323/4	321/0 325/0 325/0	
Mar WHEA Dec Mar May Jul	256/0 NT 5,000 bu Close 326/6 328/6 323/0 311/0	256/0 min; cents/6 Previous 322/0 325/6 321/0 310/2	256/0 CPb-bushel. High/Low 327/0 329/4 323/4 311/8	321/0 325/0 325/0 320/4 309/4	
Mar WHEA Dec Mar May	256/0 NT 5,000 bu Close 326/6 328/6 323/0	256/0 min; cents/6 Previous 322/0 325/6 321/0	256/0 iOto-bushel. High/Low 327/0 329/4 323/4	321/0 325/0 325/0 920/4 309/4 0	
Mar WHEA Dec Mar May Jul Sep Dec	256/0 NT 5,000 bu Close 228/6 328/6 323/0 311/0 318/0 328/0	256/0 min; cents/6 Previous 322/0 325/6 321/0 310/2 316/0 326/0	256/0 Oto-bushel. High/Low/ 327/0 328/4 323/4 311/8 0	321/0 325/0 325/0 320/4 309/4	
Mar WHEA Dec Mar May Jul Sep Dec	256/0 NT 5,000 bu Close 328/6 328/6 323/0 311/0 318/0 328/0 2ATTLE 40	256/0 I min; cents/6 Previous 322/0 325/6 321/0 310/2 316/0 336/0 000 8bs; cent	256/0 10%-bushel High/Low 327/0 329/4 311/6 0 0	321/0 325/0 325/0 920/4 309/4 0	
Mar WHEA Dec Mar May Jul Sep Dec	256/0 by Close 328/6 328/6 323/0 311/0 316/0 326/0 Close	256/0 min; cents/6 Previous 322/0 325/6 321/0 310/2 316/0 329/0 000 lbs; cent	256/0 high/Low 327/0 328/4 311/6 0 2/lbs	321/0 325/0 325/0 320/4 0 0	
Mar WHEA Dec Mar May Jul Sep Dec LIVE C	256/0 by Close 326/6 328/8 323/0 311/0 319/0 2ATTLE 40, Close 70.775	256/0 imin; cents/6 Previous 322/0 325/6 321/0 310/2 319/0 329/0 000 lbs; cent	256/0 10th-bushel High/Low 327/0 328/4 323/4 311/6 0 0 0 10/10s High/Low 70.800	321/0 325/0 325/0 320/4 309/4 0 0	
Mar WHEA Dec Mar May Jul Sep Dec	256/0 but 5,000 but Close 226/6 328/6 323/0 311/0 326/0 2ATTLE 40, Close 70,775 73,000	256/0 I min; centu/6 Previous 322/0 325/6 321/0 310/2 318/0 326/0 000 lbs; cent Previous 70.225 72.275	256/0 Dib-bushel High/Low 327/0 328/4 323/4 311/6 0 c st/los High/Low 70.600 73.160	258/0 321/0 325/0 320/4 309/4 0 0 70,228 72,400	
Mar WHEA Dec Mar May Jul Sep Dec LIVE C	256/0 by Close 326/6 328/8 323/0 311/0 319/0 2ATTLE 40, Close 70.775	258/0 s min; centa/6 Previous 322/0 325/6 321/0 310/2 316/0 326/0 Previous 70.225 72.275 73.500	256/0 10th-bushel 18gh/Low 327/0 328/4 323/4 311/6 0 0 2/bs 16gh/Low 70.800 73.150 74.050	258/0 321/0 325/0 325/0 309/4 0 0 70.328 72.400 73.426	
Mar WHEA Dec Mar May Jul Sep Dec LIVE C	256/0 bu Close 229/6 329/6 329/6 329/6 311/0 316/0 326/0 2ATTLE 40, Close 70.775.7000 75.500 75.400	258/0 s min; centa/6 Previous 322/0 325/6 321/0 310/2 316/0 326/0 000 tbs; cent Previous 70.225 72.275 73.500 74.850 71.825	256/0 Dib-bushel High/Low 327/0 328/4 323/4 311/6 0 c st/los High/Low 70.600 73.160	258/0 321/0 325/0 320/4 309/4 0 0 70,228 72,400	
Mar WHEA Dec Mar May Jul Sep Dec LIVE C	258/0 bu Ciose 229/6 3229/6 3129/0 316/0 322/0 316/0 322/0 70.775 73.000 75.400 77.400 77.400	258/0 min; centa/6 Previous 322/0 325/6 321/0 310/2 316/0 326/0 000 lbs; cent Previous 70.225 72.275 72.275 74.850 71.825 70.550	255/0 10to-bushel. 15gh/Low 327/0 328/4 311/6 0 0 2/10s High/Low 70.800 73.150 74.050 75.400 72.450 71.100	321/0 325/0 325/0 325/4 309/4 0 0 70.225 72.400 73.425 74.725	
Mar WHEA Dec Mar May Jul Sep Dec  LIVE C Cet Dec Feb Jun Aug Cet	258/0 bu Close 229/6 329/6 311/0 311/0 3126/0 Close 70.775 73.900 72.400 71.400	258/0 s min; cents/6 Previous 322/0 325/6 321/0 310/2 319/0 325/0 000 8bs; cent Previous 70.227 73.500 71.826 70.550 71.175	255/0 0to-bushel. High/Low 327/0 328/4 31 1/6 0 c 25/bs High/Low 70.800 73.160 74.050 75.400 72.450 71.700	258/0 321/0 325/0 325/0 320/4 309/4 0 0 70.225 72.400 73.425 74.726 71.850	
Mar WHEA Dec Mar May Jul Sep Dec  LIVE C Cet Dec Feb Jun Aug Cet	258/0 bu Close 229/6 329/6 311/0 311/0 3126/0 Close 70.775 73.900 72.400 71.400	258/0 min; centa/6 Previous 322/0 325/6 321/0 310/2 316/0 326/0 000 lbs; cent Previous 70.225 72.275 72.275 74.850 71.825 70.550	255/0 0to-bushel. High/Low 327/0 328/4 31 1/6 0 c 25/bs High/Low 70.800 73.160 74.050 75.400 72.450 71.700	258/0 321/0 325/0 325/0 325/0 309/4 0 0 0 70,328 74,260 73,426 74,726 71,850 71,900	
Mar WHEA Dec Mar May Jul Sep Dec  LIVE C Cet Dec Feb Jun Aug Cet	258/0 bu Close 229/6 329/6 311/0 311/0 3126/0 Close 70.775 73.900 72.400 71.400	258/0 s min; cents/6 Previous 322/0 325/6 321/0 310/2 319/0 325/0 000 8bs; cent Previous 70.227 73.500 71.826 70.550 71.175	255/0 0to-bushel. High/Low 327/0 328/4 31 1/6 0 c 25/bs High/Low 70.800 73.160 74.050 75.400 72.450 71.700	258/0 321/0 325/0 325/0 320/4 309/4 0 0 70.228 72.400 73.426 71.850 71.850 71.160	
Mar WHEA Dec Mar May Jul Dec Cot LIVE C Oct Feb Apr Aur Qua LIVE H	258/0 bu Close 229/6 322/6 311/0 316/0 316/0 322/6 Close 70.775 73.000 75.300 77.400 Close 40,000 6068	258/0 min; centa/6 Previous 322/0 325/6 321/0 310/2 310/2 310/0 328/0 000 lbs; centa/6 70.225 72.275 73.500 74.850 71.825 70.550 71.175	255/0 0tb-bushel High/Low 327/0 328/4 323/4 311/8 0 0 sx/bs High/Low 70.800 73.150 74.050 72.450 71.100 71.700	258/0 321/0 325/0 325/0 320/4 309/4 0 0 70,228 72,400 73,426 74,725 71,500 71,160	
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# ITALIAN INDUSTRY AND TECHNOLOGY

Wednesday October 13 1993

The effects of recession are likely to be felt well into 1995 in Italy. There is, however, one exceptionally bright spot. Export orders for Italian goods have surged, riding on the back of a devalued lira and well-contained wage costs. Robert Graham reports

## **Exports are** ray of hope in bleak year

INDUSTRY has suffered most from the current recession in Italy and 1994 promises to be another bleak year.

The balance sheets of flagship private sector groups such as Fiat are heavily in the red and even the myriad small and medium-sized companies have

The Turin-based automotive group has been obliged to carry out a huge recapitalisation and form a core of friendly shareholders to remain a player in the cut-throat competition of the international car

Olivetti, the computers and office equipment group, is Istruggling to recoup its élan amid losses. And of the large companies, only Pirelli has begun to turn round after returning to its core business of tyres and cables.

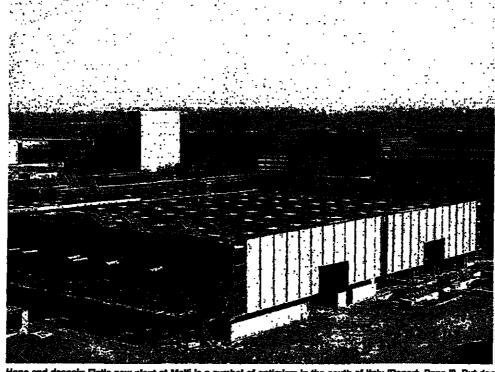
Life has been even harder among the state industrial groups as major surgery gets under way to close uneconomic plant, offset heavy financial charges and prune excess labour against a background of ambitious, but as yet unfulfilled, privatisation plans.

Emblematic is the fate of Ilva, the state steel group. Itself the product of three changes of identity since the split into two and lose a quarter of its workforce to adapt to European overcapacity.

Everywhere the three-yearold decline in production and the formal onset of recession in mid-1992 has left a trail of jobless. The trades unions estimate that almost 250,000 jobs have been lost in industry this year. This rhythm of redundancies shows no sign of slowing. As a result, unemployment, and the destabilising effects of labour unrest, have moved to the top of the Ciampi government's agenda.

There is, however, one exceptionally bright spot. Export orders for Italian goods have surged, riding on the back of a devalued lira and well-contained wage costs. In the first half of 1993, exports were up 20 per cent in value. The increase was particularly impressive outside the EC, rising 30 per cent against the same period in

The export performance has provided a vital supply of oxygen to most industries this year when domestic demand has dropped more sharply than at any time since the first oil shock of the seventies. Overall demand could fall as much 3



lope and despair: Flat's new plant at Melti is a symbol of oction

However, economists at Confindustria, the industrialists' confederation, are convinced the basis is being laid for an export-led recovery next year. They point out that inflation continues to come down - last month it was running at an annualised 4 per cent - and should be well below projections of 3.5 per cent for 1994.

In these circumstances, if the fall in domestic demand stabilises and the export trend continues, the economy will return to growth of around 1.5 per cent in 1994. This year, growth is expected to be negative: minus 0.3 per cent.

Nevertheless, the effects of recession are likely to be felt well into 1995 even if a recovery begins in the first half of 1994. The domestic climate remains one of relatively high interest rates and austerity as the government tackles public

The 1994 budget, now before parliament, proposes to reduce the heavy fiscal pressure by 1 percentage point but offers few corporate tax concessions. If anything, loopholes are being

breaks.

Public spending cuts, to reduce the budget deficit to 8.7 per cent of gross domestic product (GDP), will be felt by those parts of industry that have traditionally fed off public works contracts. The corruption scandals have already led to temporary freezes on numerous contracts, notably for roads and municipal projects. However, the budget squeeze and the effect of the corruption scandals can be mit-

igated by better administration of the funds available. Infrastructure contracts in particular have been hugely inflated to accommodate illicit pay-offs. As a result, Italy faces the challenges of closer European integration with roads, railways, ports and airports below the standards of its main partners. The government is anxious to make an early start on the L36,000bn (£14.9bn) plan to introduce a high-speed train network, beginning either with a Rome-Naples connection or

the Turin-Milan-Venice link.

Industrialists are the first to

recognise that public works projects are but a palliative. Their two main demands are an end to the rigidities in the labour market and a further fall in interest rates. In July,

Confindustria, the unions and the government signed an historic tripartite agreement which abolished long-standing principle of indexed wages and established that future pay increases be linked to productivity.

The union sacrificed wages to protect jobs on the understanding that their two partners would make a determined effort to boost spending on research and development (R&D), high technology sectors and job training. The industrialists for their part viewed the agreement as a first step towards a more flexible labour market. They want temporary tob contracts, easier hire-andfire regulations, special wages for trainees and an end to the national minimum wage.

Mr Antonio Maccanico, dep uty prime minister and the Ciampi government's chief trouble shooter, believes com-

mon ground can be found. Temporary employment is likely to be introduced, disguised under the name of "solidarity contracts", and another cosmetic formula will probably be found to disguise the growing practical difference between wages in the north and south of the country.

The second leg to the industrialists' demand - lowering interest rates to the European norm - will not be easy because of the behaviour of the banks. Italian banks retain spreads of up to 5 per cent. These high margins are needed to offset heavy bad loan provisions that have accumulated in the past two years and worse could be in the pipeline. The collapse of the Ferruzzi-Montedison group, Italy's secondlargest private concern, with outstanding debts of L31,000bn, has underlined the risks.

Meanwhile, bank operating costs are high due to inefficiencies and overstaffing. Thus at the very moment when Italian industry most needs interest rates to drop by at least another three percentage

points, the banks cannot easily oblige. A proper alignment of interest rates is unlikely to occur until the financial system is modernised through much talked-of privatisation. The state still controls two thirds of the banking and financial system.

RAPINA IMPOSTO

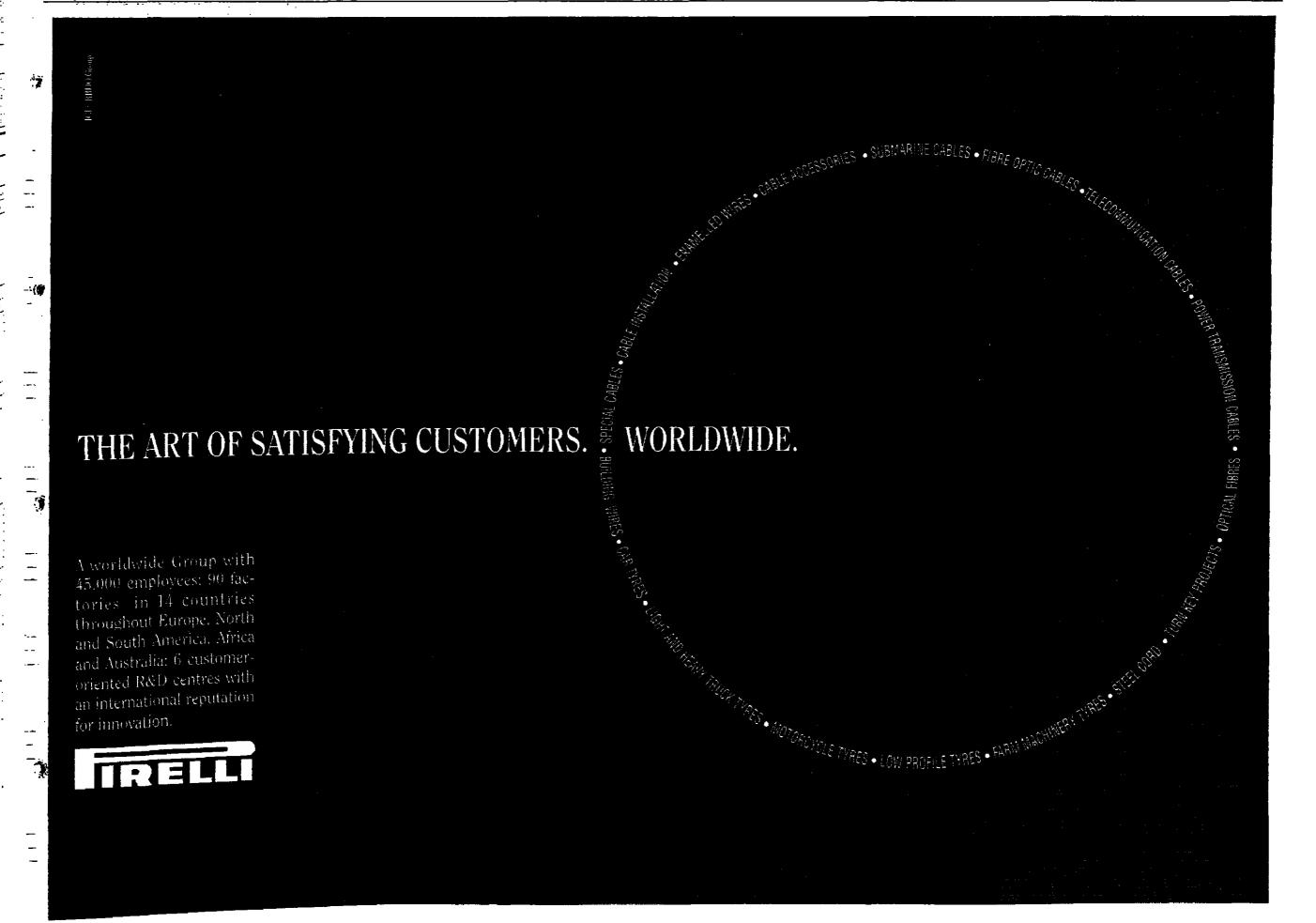
If the industrialists' complaints are justified, they too can be taken to task on a number of fronts. Investment remains too rooted in Italy: more investment should follow export success on the ground. Too little attention continues to be devoted to developing international alliances and too often attempts at such alliances have been mishandled. As a result, Italy possesses the smallest number of multinational companies among its main trading partners. Another aspect of this "provin-cialism" is the continued family control of so many businesses. Although such control provides the great advantage of flexibility, it also inhibits financial transparency and limits the introduction of modern

management techniques.

The state-controlled indus trial groups also suffer from lack of transparency, but in their case it is combined with overly rigid management structures. Happily, Prof Romano Prodi at IRI, the state holding company, and Mr Franco Bernabe, at ENI, the state oil concern, have begun to apply a fresh broom. The drying-up of state hand-outs and the need to privatise has left little alterna-

The Ciampi government has promised to speed up privatisalarge-scale sell-offs in industry and banking will inevitably spread the divestiture over at least the next three years.

A hint of the problems ahead has been provided by the saga of Efim, the state industrial holding placed in liquidation in July 1992 with debts of L18,000bn. Winding up Efim has been marked by changes of policy and a poor understanding of the sensitivities of the international financial community - while only one large company, SIV, the glassmaker,



### ITALIAN INDUSTRY AND TECHNOLOGY II

■ THE SOUTH

ELFI this autumn has been become the symbol of hope for the industrial resurgence of southern Italy.

In record time, a greenfield site worked as agricultural land for centuries has been transformed into Italy's most modern industrial plant by Fiat. The Turin-based vehicle group started production in September of the Punto - the new model which Fiat hopes can claw back its declin-ing share of the world car market.

Yet the evidence of neglect and despair is widespread. The other, bleaker, side to southern industry has been the wave of labour unrest protesting job losses and threats to employment. At Crotone last month, workers at Enichem, the chemicals arm of ENI, the state oil concern, burned chemical drums and blocked the road and

railways for 10 days. At Taranto, further south, 170 desperate workers employed by a sub-contractor, chained themselves to the installations of Ilva, the state steel producer. For five days, they nearly brought production at Europe's largest steel complex to a halt.

Elsewhere, at Goia Tauro, the railway line was blocked for fifth time this year by workers and their families protesting over the failure to find a future for an area earmarked in the seventies to host a giant steel plant. Today, Goia Tauro contains a port and four kilometres of quays all unused, and once fertile land has been covered by highways that lead nowhere but which awaited an industrial park.

Symbol of hope in a time of despair The L4,600bn Fiat plant at Melfi is a bold ponent in managing investment in the attempt to prove that industrial invest-

ment can be made to work in the south, south. despite the poor communications, the distance from core European markets and the record of low productivity of southern Fiat's choice of a Melfi was in part the result of generous government grants and subsidies - all approved by the EC. This,

To these local phenomena should be added the existence of organised crime. Fiat is considered a big enough organisation to stand up to the creeping tentacles of the Naples Camora. However, it was significant that Melfi happens to have been regarded as a "clean" area. In areas

political forces that are an essential com- investment, the unions will have to be more flexible on national minimums. 25 well as work practices and hiring and fir-

From the fifties onwards, the main investments have been state-directed and mostly by state-controlled companies. By law, state companies in the IRI group of companies such as ENI are obliged to direct 60 per cent of their investment in

The enormous sums of public money pumped into the south, equivalent annually to 0.7 per cent of GDP, have not achieved the stated aim of providing a self-sustaining industrial and service base

of Calabria, the hold of the local mafia over contractors and labour is a big disin-

centive. Overall, wage differentials with the north, except in construction, are only marginal. One recent academic study showed industrial wages in the south were 11 per cent lower. In contrast, productivity levels are on occasions 25 per cent lower. Small employers maintain that deals can be struck and the unions, where represented, are less rigid. However, for the labour element to be a factor in attracting

the Mezzogiorno - including Sardinia and Sicily. In practice the percentage peaked at about 50 per cent in the seventies and now it is down to about 30 per cent. The aim was laudable - to ensure that

southern living standards were raised to the level of those in the north. And through massive transfers inis has been largely achieved. However, the enormous sums of public money pumped into the south, equivalent annually to 0.7 per cent of GDP, have not achieved the stated aim of providing a self-sustaining industrial

and service base. And the weight of manufacturing has not changed. Over the past 48 years it has remained below 15 per cent

in the overall composition of output. The main explanation for this is the way state industrial initiatives have been directed towards big capital-intense investments: the so-called "cathedrals in the desert." Thus the south has had more than its share of steel plants and petrochemical complexes. But these have been built without reference to the needs or potential of the local economy.

For example, the main industries relying on the products produced by Sicilian perrechemical complexes are in northern

Since the steel complex project was stalled at Goiz Tauro in the late 1970s, successive governments have agonised as they were lobbied by local political potentates over what to do with the huge and idle infrastructure already built. Finally, last menth, it was agreed to go ahead with a project to build a multi-fuel power station. But Goia Tauro power will be carried, at cost, to the north. There is no industry to benefit near the site.

furthermore, with rare exceptions such

as Plat, a process of de-industrialisation is under way in the south. The steel industry, located at Naples and Tarante, is in the process of being rationalised and production cut because of over-capacity in the

ENI, the owner of a series of large petruchemical complexes in the south, is having to restructure. Although decisions on closures, notably those plants producing fertilisers, have been postponed constantly,

the day of reckoning is close. Elsewhere the picture is of job losses and threats to plants especially in the Naples area. Alenia, the state-controlled aerospace group, has cut back its operations at Naples.

The Ciampi government is still formula-ting its policies. They are likely to focus on efforts to "re-industrialise" those areas where mature industries are in decline; encourage more professional training; and persuade the unions to drop their rigid labour practices.

There is also likely to be greater emphasis on problem areas, instead of lumping the entire Mezzogiorno into one hopeless

Only if these policies are pursued vigorously, and accompanied by increased police success against the local makes. will fresh industrial investment take root Otherwise, Italy runs the serious risk of seeing the industrial divide grow, and the north distance itself from the south.

Robert Graham

erospace: The worldwide downturn in civil and military orders continues to be felt on the main group, state-controlled Alenia, which approved a restructuring plan earlier in the year after strong union resistance.

Alenia has warded off threats from McDonnell Douglas to end long-standing contracts, but orders for a French venture on regional turbo transport have been slower

than expected. On the military side, the cutbacks and reworking of the Eurofighter project are being felt. But the Italian Air Force may yet boost local industry through lease-purchase of a stop-gap, all-purpose fighter aircraft before the Eurofighter comes into service. Automotive industry: The sec-

tor remains depressed, operating at 75 per cent capacity as a result of the drop in international demand and recession at

Production and sales are expected to be down at least 20 per cent this year, forcing Fiat to raise L6.000bn in capital to offset present and future losses. If demand continues at present levels beyond the first quarter of 1994, plant closures could become a real issue.

A sector-by-sector guide Focus is on the success of forced companies to turn over- sale of Cogetar-Impresit, its Fiat's 10-year L40,000bn invest-

combined with lower costs than the north,

made Melfi an attractive, if not an inevita-

ble choice compared to other greenfield

sites elsewhere in Europe. With automo-

tive plants in southern locations that

include Avellino, Pomigliano near Naples

and Cassino, Fiat next year will be produc-

ing more from its industries in the south

This is an historic change, but for the

moment it is a one-off phenomenon in

Italian manufacturing. Other big groups

such as Olivetti have operations in the south but it is much less important in the

overall scheme of production. It also has

to be said that a leading player such as

Fiat has infinitely more muscle in dealing

both with the government, local adminis-trations and the complex inter-play of

than the north.

ment programme whose first fruit was the Punto launch in Lira devaluation has led to September from the new Melfi Chemicals and Fertilisers: The industry is awaiting plans for reorganisation of Enichem, chemicals arm of ENI, the state oil concern. With firsthalf losses of L1,000bn, major surgery is anticipated, espe-

> Fiat is hinting at the sale of Cogefar-Impresit, its construction arm

edison's reasonable performance in specialised sectors has been overshadowed by the collapse of the controlling Ferruzzi family group. The resolution of the Ferruzzi mess could lead to asset sales including the high-technology US arm. Himont, in which Shell has Civil Engineering: Depressed periods during the year.

domestic demand and cuts in government spending have

cially where old plant is con-

cerned and in uneconomic fer-

tiliser production. ENI itself

In the private sector, Mont-

has forged ties with BP

shown an interest.

seas for a higher proportion of

■ INDUSTRY ROUND-UP

successful bids on a string of contracts, especially in the Middle East - the Ansaldo desalination projects, for example - and also in new markets such as China, as well in mature markets such as the

Construction is among the worst-affected sectors, feeling the triple blasts of domestic recession, freezes on government spending and troubles produced by the corruption scandals that have halted as much as 25 per cent of all public works contracts for varying

Ownership structures could change with Fiat hinting at the construction arm. State-run Iritecna's fate is also unclear. Defence: There has been enforced reorganisation as a result of the liquidation of Efim, the state industrial holding, in August 1992.

Augusta (helicopters), and the armoured vehicles, ordinance and weapons producers Breda and Oto Melara are moving from Efim to rationalise state holdings under Finmeccanica. But Finmeccanica is reluctant to absorb their debt. The reorganisation must reflect a drop of almost one third in overall sales and Italy's declining ability to sustain substantial defence invest-

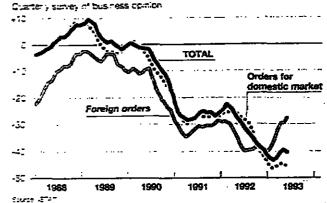
Informatics and office equipment: Olivetti raised L900bn in a rights issue early in the year to help offset losses and fight fierce international competition. Rumours of an impending Olivetti international alliance are constant but have yet to

running, the information technology market in italy is forecast to grow at only about haif the rate of European growth: some 2.4 per cent.

Machine tools: This is a traditional area of strength, especially in establishing market niches for specialised machine

Production fell 13 per cent in the first half of 1993. But this conceals the way in which a dramatic drop in domestic demand has been offset by an impressive switch to export orders. But the boost from the lira devaluation masks whether production costs have fallen sufficiently and innovation is being sustained.

Shipbuilding: The sector is dominated by state-run Fincantieri which is in the process of rationalisation. The workforce is due to be reduced by almost a quarter to cut over-capacity on both the civil and military side, and gradual hiving off of the repairs division to the priManufacturing orders



vate sector. Good orders have been won in the promising

cruise market. Although the group's finances remain weak, a burden has been lifted by settlement of the long-standing issue of Iraqi naval vessels which were built but whose delivery was embargoed.

Steel: This is the industry which faces the biggest immediate shake-up as subsidies are cut and the EC obliges capacreductions at state-run fiva. This is to be achieved by breaking up liva and privatising, with the threat of 15,000 jobs lost between 1993 and 1995 in primary steel production. Telecommunications: The government has approved a shake-up of the state-controlled sector moving towards a telecoms authority and separation of the manufacturing side (Italtel – equipment manufacture;

Sirti – network engineering). Despite the potential demand for new services, telephone investments by Sin, the main telephones company, have been lower than planned this year and could follow a similar pattern next year. The sector, heavily dependent on the Ital-

ian market, is unlikely to have a much-needed boost until privatisation plans are clarified. Textiles: Tough competition from low-cost producers in developing countries continue to impact negatively on the lower and middle end of the market. The top end has felt the squeeze from a drop in demand among rich consumers, although where the lira devaluation has given a competitive advantage, such as in Germany and France, market shares have been increased. The sector needs to see more mergers or co-operative ventures among the small- and medium-sized companies ta consolidate the future. White Goods: This has been

one of the few sectors to buck the trend and, despite stack domestic demand, production increased 3 per cent in the first half. Zanussi and Merloni have both been pressing for more flexible working and production schedules. In this context. Merioni in July chalked up a landmark productivity-related union agreement. The company has also been aggressive in seeking production opportunities overseas, such as Tur-

Robert Graham

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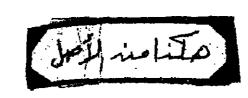
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However, the range of nationalities who apply gives

some comfort to those who fear

Milan may be losing its place as a design centre. About 90 per cent of the students come

from abroad, says Mr Emilio

Genovesi. Domus's executive

director. While many return

home to set up their own stu-

dios or, in the case of the

heavy Japanese contingent,

**"Milan remains o**ne of the

most fertile meeting places for

international designers", says

Mr Genovesi. The fact that

excluding tax.

## The spotlight has shifted

British industrialist what are the most important characteristics of their Italian competitors, and the chances are that good design will feature as prominently as price and qual-

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The post-war success of Italian industry, especially in exports, has been intimately linked to innovative design. Often, Italian manufacturers have shaped taste, steering consumers towards products which may have offered little advance on their rivals technologically but beat them hands down on design.

From furniture to freezers, cars to computers. Italian goods have gained a competitive edge against their foreign rivals through good design. While far-sighted company executives and a traditional stress on fine arts in education have been crucial influences, the existence of a cadre of gifted industrial designers in Italy has been essential to fulfil manufacturers' briefs.

In recent years, items such as Alessi's shiny stainless steel cookware or the slinky mattblack Tizio desk lamp made by Artemide have become international symbols of "design consciousness" among consumers. rably," he says, "and positions But the ubiquity of Italian of national leadership are no design is not limited to expensive yuppie products such as desk lamps. Back in the 1950s and 1960s, architects such as Ettore Sottsass, now best known for his Memphis design

movement, turned their hands to utilitarian items such as filing cabinets or typewriters. Today, their output features as prominently in international design museums as the trendier outpourings of their suc-CESSOTS. However, many observers

feel that Italian design has lost momentum and with it the international leadership it commanded as recently as the early 1980s. The message that design matters as much as keen pricing and quality manu-facturing has caught on abroad. With many foreign companies now as design conscious as their Italian counterparts, has Italian industry lost one of its biggest competitive

advantages? Mr Mario Trimarchi, director of the Master in Industrial Design course at Milan's Domus Academy of design, prefers to avoid confrontational terms. "The design industry has internationalised immeasulonger so important".

He gives two reasons why the spotlight has shifted from Italy in the past decade. First, the study and teaching of design has developed at a number of international centres, apart from Milan, its traditional cradle.

Among schools now prominent alongside Domus are the Cranbrook Academy, the Pasadena Art Centre and the Illiois Institute of Technology in the US and a variety of companybased design centres in Japan. Pure industrial design remains the credo at a number of top German design schools, while the UK's Royal College of Art is a magnet for students wanting a broader training in

design and the fine arts.

Secondly, issues in interna-tional design have moved on, says Mr Trimarchi. "Ten years ago, Italy was at the forefront of renewing the language of domestic design." Designers born or trained in Italy were spearheading a revolution in fashion, furniture and a stream of household products ranging from lavatory brushes to lino-

Their ideas had worldwide

concerns have taken over. Ecological awareness and the correct use of materials from an environmental point of view is foremost among them. In the 1990s, the nature of materials has become almost as important to designers as to craft them.

The new testing grounds for future design trends are also in industries where Italian companies are relatively weak. Rather than fashion or furniture, consumer electronics and computers are now the focal point for determining indus trial design trends, Mr Trimarchi believes. With consumer durables

playing an increasingly important role in every household, and technological innovations coming thick and fast, design ing the latest "black boxes" has moved into the forefront. So far, neither the US, Japan nor Europe has gained a clear lead, he savs. Design-conscious Italian

companies are aware of the challenges. At Artemide, the Lombardy-based lighting group owned and run by Mr Ernesto Gismondi, a former professor of missile technology at the Milan Polytechnic, the stress is

attractive design to energy efficiency.

■ STEEL INDUSTRY

"The emphasis has moved on", says Mr Gismondi, whose company, established in 1960, reached international fame after the Tizio lamp, designed by international design guru Richard Sapper in 1972, started to catch on. Sales of the Tizio have

started to fall off from their late 1980s peak, in a telling indication of the change in tastes and emphasis, notes Mr

Leading the visitor into his spartan office, he gives a glimpse of the future. Gone are

the high-powered halogen lamps of the 1980s which, although easier on electricity than a traditional filament bulb, still consume prodigious amounts of energy. Instead, Artemide's latest product is a stylish uplighter which uses compact fluorescent bulbs to produce as much light as a halogen lamp at a fraction of

The new product has been designed by Mr Gismondi himself, rather than by one of the outside design studios which do most of the work for Artemide. But although the issues in international design may have competition is fierce despite

the cost in terms of power con-

rejoin their sponsor companies. some stay in Milan to gain experience with local studios.

10-year-old Domus Academy,

which pulls in some of the best

young students, many of whom

then seek jobs at the Milan stu-

30 postgraduates a year for its

masters' degree in design and

about 25 for a similar qualifica-

tion in fashion - and therefore

The school only takes about

English is the common language reflects the mix of people who congregate here" te: Benetton's knitwear design department at Ponzano Pleten: Tevor Human Other cities, such as Tokyo, Düsseldorf or Barcelona, may

moved on since Italy's heyday. offer a concentration of manu-Italian companies can still call facturing industry and designon a huge pool of talent on their doorsteps. ers working closely together. But none can match Milan for Milan remains one of the the breadth of backgrounds world's design Meccas thanks and cultures among its designto the concentration of leading ers. he thinks. For a company such as designers who work there. Its role has been reinforced by the

of small, highly design-conscious Italian manufacturers. that vitality is a positive sign. Whatever the improvements in design taking place among their foreign competitors, it suggests they will be able to keep up with the pack, if not remain ahead, in future.

**Haig Simonian** 

HE next three months could be decisive for Ilva, Italy's state-owned steel group, and for thousands of jobs in the south where most steel is made.

The prognosis is for a bleak Christmas at Taranto, the country's biggest integrated steelworks, and at most of the other facilities where IIva is based. With chronic losses, over-capacity and a running row with the European Commission in Brussels, tough measures in the form of job cuts and plant closures looks inevitable.

That could trigger a new round of social unrest in an already volatile environment. Workers at Taranto blockaded crucial parts of the vast plant last month in a foretaste of what might take place if rationalisation has to be pushed through in earnest in an area of already very high

Everything will hinge on the outcome of talks between the Italians, represented by Ilva, the IRI state holding company which owns it, and the Rome government, and the Commission. After several exchanges of fire earlier this year, the final reckoning looks set to be dramatic.

At stake is the credibility of the Commission's programme to reduce steelmaking in the Community on one hand and the risk of thousands of redundancies

Job cuts could trigger social unrest in southern Italy on the other. With the between leading producers. Events over-

Italian economy in recession, the contents and presentation of the plan could also be the touch paper which could ignite a series of other, potentially explosive, labour disputes simmering at loss-making state enterprises.

The latest fiva restructuring plan will be the third in 1993. Each has represented a significant watering down of its predecessor, although none have so far met with the Commission's approval.

The row began earlier this year when Mr Hayao Nakamura, Ilva's managing director, hired from Nippon Steel, proclaimed that the company set little store by the Commission's call for capacity cuts and an end to state subsidies. Insisting that IIva was independent of the state - its parent, IRI, was turned into a joint stock company last year - Mr Nakamura argued that Europe's steel crisis would best be solved by a "gentleman's agreement"

took him with the arrival of Mr Romano Prodi as IRI's new chairman. The earlier plan had to be rewritten and a new stress was placed on privatisation to reduce Ilva's burden on its parent company.

Subsequent amendments resulted in the

most recent proposal. This involves splitting Ilva into two separate companies. One would specialise in flat laminates - based on the big Taranto and Novi Ligure works while the second would concentrate on stainless steels, produced at the group's plant at Terni in Umbia. IRI has even given mandates to two merchant banks. Italy's IMI group and Barclays of the UK, to put forward privatisation plans for the two operations. Separately, Dalmine, the big seamless tubes group in which Ilva is biggest shareholder, seems destined for privatisation via either a share flotation or the sale of Ilva's majority stake to a leading European steelmaker.

The new plan also backtracked notably on the issue of how to deal with Ilva's huge debts, which amounted to L7,583bn at the end of last year. While the original proposal implied the bulk of the debt would be assumed by IRI, along with any surplus plant that could not sold, the new proposal mollified Commission objections by including an appreciably lower debt transfer to the parent company. The revision was partly dictated by IRI's new management which, facing about L73,000bm in group debts, is determined to reduce bor-

rowings. The dispute with the Commission has only exacerbated an already very difficult situation for the Rome government. Ilva's losses, which amounted to L2,309bn last year, will remain extremely high this year because of the recession and continuing weakness in the prices of many products. Earlier this year, Mr Nakamura said he hoped the company would contain its 1993

loss to L1.500hn. In August, however, Mr Piero Barucci, the treasury minister, said losses would be about L2,000bn. He added that Ilva's consolidated debts had fallen only marginally in the first six months of this year, to stand at about L7,500bn by the end of June. Since then has come the protest at Taranto which, although resolved relatively quickly, cost the group billions of lire in lost production. Negotiations are believed to be under

way for the disposal of several Ilva assets. The two merchant banks given the privatisation mandates are studying a range of options. These include a full or partial sale to some leading private-sector Italian steelmakers who have at various times expressed an interest in taking a stake in specific plant. Most recently, attention has focused on selling Ilva's shipping opera-

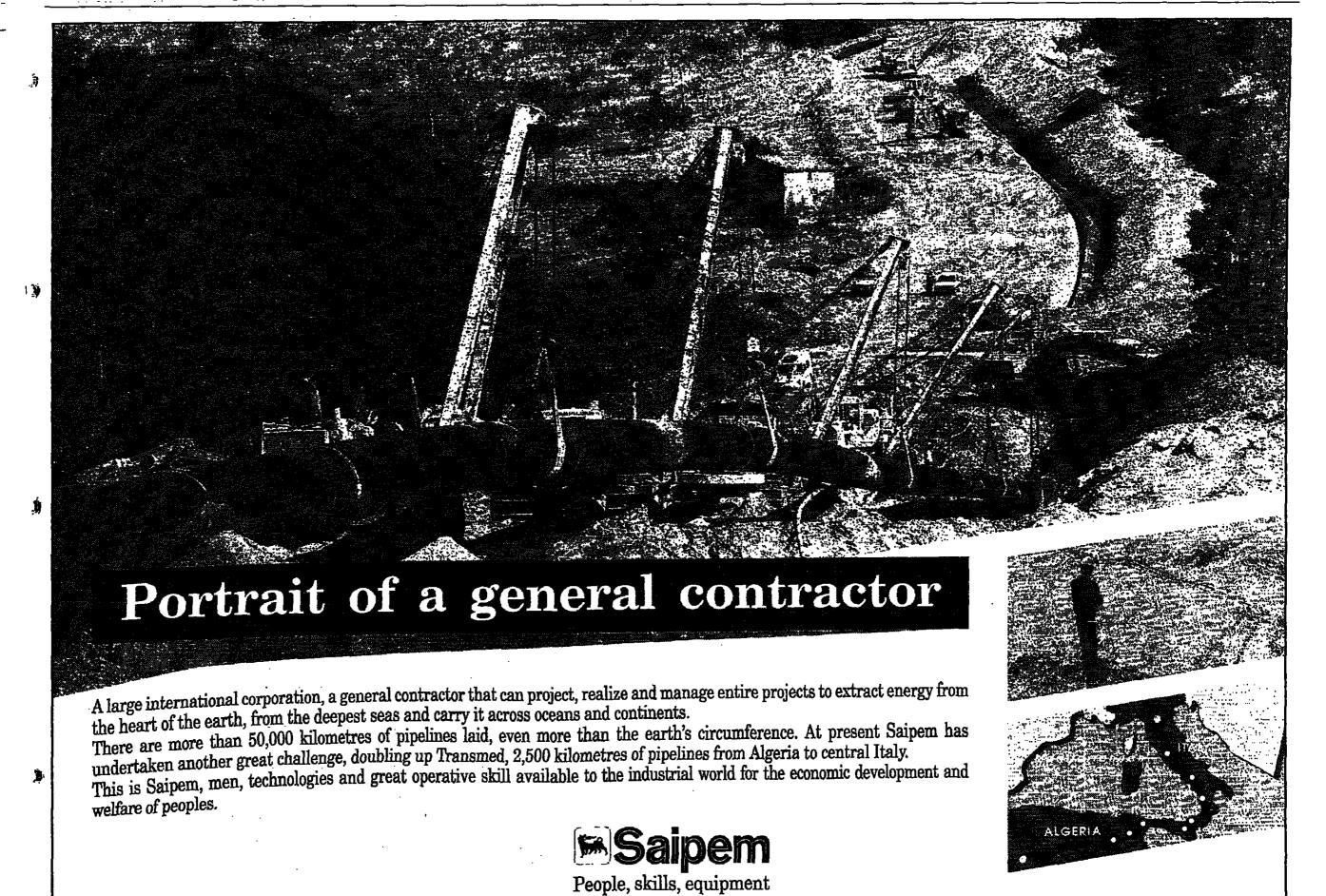
Yet all the options face drawbacks. The problem is that even Italy's once ebullient

private steel groups are facing hard times. Cremona-based Arvedi group is in negotiations with its bankers on restructuring its debts, believed to be well over L1,000bn. Falck, the Milan-based company, is in loss and recently faced the additional burden of seeing some of its management put under investigation over alleged political corruption. Meanwhile both Luigi Lucchini and Steno Marcegaglia, two of Italy's best known private steel producers, who have expressed interest in both the Taranto and Terni works, are proceeding with extreme caution given the economic cli-

The Commission is also under considerable pressure, notably from British Steel in the UK and the leading German steel groups, to be uncompromising with Ilva. The issue of Italian state aid - not just

to steel, but also to other IRI subsidiaries is highly contentious. However, Commission officials may prefer to negotiate a workable compromise they believe will be observed and can stick, rather than hold out for a harsher agreement which might either run the risk of not being respected fully or provoke such civil strife in Italy as to become a political non-starter.

Haig Simonian





### ITALIAN INDUSTRY AND TECHNOLOGY IV

OWER labour costs and a fall in interest rates are bringing some relief to the small and medium-sized companies which form the backbone of Italian industry. But recession is taxing their stamina, particularly if they depend largely on the domestic market, as in construction.

There are also signs of a long-term shift in the ownership pattern towards larger units. The grip of the traditional padre-padrone, the boss of the family firm, may be weakening.

Ninety per cent of member companies of Confindustria, the employers' association, have fewer than 100 workers and this patchwork of small enterprises is still acclaimed for its flexibility in adapting swiftly to market changes. However, Mr Alessandro Cassinis of Censis, the leading economic research and social institute, says that over the past five years the growth rate in the number of enterprises has slowed. In the north, the number itself has fallen over the past two years.

As an indication of a trend to larger companies, says Mr Cassinis, in the first half of this year in Italy there was a 2.3 per cent rise in a category of company likely to be medium-sized. In contrast there was a 3 per cent fall in a class of small busi-

nesses likely to have only 10 to 15 workers. There are several reasons why entrepreneurs should think twice about setting up small enterprises. Cuts in state assistance, the complexity of European Community regulations and heavy business taxes are all factors. The efforts involved in marketing products abroad also weigh heavily on independent operators.

There has been uproar, too, over a minimum tax on income introduced in the 1993 budget to clamp down on tax evasion, for SMALL BUSINESSES

## Shift towards bigger units

which the self-employed and small busi-nesses are considered chiefly responsible. The government imposed an extremely unpopular formula whereby it evolved computer models for assessing minimum declared income in every category.

The system will almost certainly be modified but the government will not renounce its aim of bringing people within the tax net. Before the minimum tax was introduced a survey revealed that some small business employers were declaring income lower than that of their employees. There are also pressures, however, favouring a status quo in industrial struc-

There is still a strong cultural preference for the family-owned business in many sectors

ture. The current tax regime, for example, is not merger friendly: entrepreneurs run the risk of high added-value tax if a company's value increases.

There is also a strong cultural preference still for the family-owned business in many sectors, notably textiles, machine tools, footwear and furniture. But Mr Cassinis believes that even in these areas commercial pressures and problems of succession, where a father has two or more sons, will erode the traditional set-up. The present performance of small and

continues, is a story of those that have and of those that have not - the golden spoon in this case being exports.

Confindustria says that in the first half of this year, while there was a sharp contraction in the domestic market, exports grew 10 per cent on a weaker lira. "Unfortunately only a few small businessmen are exporters," says Mr Giorgio Fossa, the association's vice-chairman who superintends small and medium-sized companies. "So we find a small slice of business doing very well while the big majority is tied to the domestic market and suffering a lot."

He adds that small businesses, acting as sub-contractors, have paid a high price on account of the "Tangentopoli" bribes scandal which has brought public works projects practically to a standstill. The investigations have blocked orders and delayed payments. "The long delay in payments, which is chronic in our country, has been aggravated by "Tangentopoli'," says Mr

In the battle against unemployment, he calls for pay rises to be kept in line with the inflation rate, presently about 4 per cent. He says unemployment must be tackled in terms of new stimuli for industry and is looking for relief in the tax burden on business as the budget deficit is brought under control.

The government's fiscal policy with regard to small businesses is certainly

medium-sized enterprises, as recession going to be crucial in encouraging expan sion. Confindustria calculates that the total weight of taxation on business is about 60 per cent. "Right now we definitely have the highest fiscal rate in Europe." says Mr Fossa, arguing that a lighter burden would not only encourage more investment but reduce tax evasion.

Another deep-seated weakness is that small enterprises have not been able to tap the stock market and other financial markets for financing. Much of the credit is short-term and Mr Fossa is severely critical of the high interest rates charged on bank loans.

Many banks maintain a gap of four to five points between the central bank's key lending rate and the rates charged for small businesses. This springs from the banks' inefficiency, he maintains. "Banks must reorganise themselves and reduce An average interest rate for small busi-

nesses of about 13 per cent, when inflation is at 4 per cent, does little to improve the business community's generally poor opinion of banks - as articulated by a Milan builder, specialising in house renovation, who has a workforce of 18 and an annual turnover of L2bn. He says his bank only reluctantly raised his overdraft limit from L25m to L60m even though he had no debts and could prove client payments due to him of L700m. "How can I work with a bank like that?" he says.



Giorgio Fossa: 'Unfortunately only a few

Mr Roberto Brambilla, deputy general manager of Cariplo, Italy's third-largest hank, is well aware of public criticism but says that support for businesses is not just a question of handing out money: the lender must assess the business and give short-term and long-term assistance in accordance with cashflow and investment

Eighty per cent of Cariplo's business loans are to small and medium-sized concerns and Mr Brambilla says the bank's interest rates are about a point below the

Italian furniture trade 1992

average charged. He says there is an increase in potential bad debts from small businesses, making 1993 the worst year in

a decade In 1992, Cariplo had debt provision representing 3.7 per cent of total loans, compared with an average of 5.7 per cent for the banking system. But Mr Brambilla adds that small businesses have shown

great resilience. "I don't think that you have to be big to be well placed in the market," he says.

Mr Fossa also sees advantages of flexibility in small companies. "But this gives us enormous problems from the point of view of capital," he says. He is looking for companies to increase technological and marketing collaboration with EC counterparts, so that Italian companies become not merely exporters but take on a deeper

international presence. He will also press the government for

easier access to risk capital. The Bank of Italy has recently ended its ban on banks taking stakes in companies and Cariplo, for one, intends through its merchant banking arm to investigate how to help small businesses approach the

This new freedom would be best used to encourage more venture capital among small companies but it is possible that the lion's share of bank stakes will be taken up in the cause of bigger companies, often using debt-swap deals.

The move offers at least a glimmer of hope that a more comprehensive system of credit will emerge, but it is early days. In the meantime, small companies are left hoping that the promised upturn in 1994 will restore their own profitability.

John Simkins

Imports

Austria 7.5%

FURNITURE INDUSTRY

## Cash flow is the main problem

LOREDANA SARTI says she was convinced the Italian furniture industry could fail at ony minute when she joined the Milan-based employers' organisation. Federlegno-Arredo, as an economist some 15

"I kept trying to explain the miracle of its survival," she said. "It had no logic, as it is based on small, family-owned companies without access to capital But the logic is that these continue to invest in bad times, renouncing profits." That remains largely true of

Italy's 35,000 furniture companies - only 4,500 of which have more than 15 employees – when the industry is suffering a 4.2 per cent fall in production, according Federlegno figures for the first five months of 1993.

The independent CSIL insti-

tute in Milan, which monitors the furniture industry and whose forecasts are much respected, predicts a 5 per cent fall for the whole year because of the contraction of the domestic market. "We have done everything

we can to hang on, but it is undeniable it is not an easy time." says Ms Sarti, pointing out that new kitchens and three-piece suites slip lower down a family's shopping list during a recession. She estimates, however, that only one company in a thousand is going out of business and says that cash flow, rather than lower sales, is the biggest problem, with long delays in settling bills.

But relief is provided by exports for which all the familiar winning cards of Italian manufacturing have come into play. Design flair and an emphasis on high-quality, customised products have turned Italy into the world's leading furniture exporter, overtaking Germany five years ago. In fact 33 per cent of Italy's sales are to overseas customers, mostly

within the EC. The devaluation of the lira helps to explain the 16.3 per cent rise in first-quarter exports reported by Federlegno for this year but this will be countered by the higher cost of imported raw materials, 80 per cent of which come from abroad. On a turnover of L24,000bn

in 1992, exports of L8,300bn dwarfed imports of L790bn. Although Italian industry in general began to lose ground during the second half of 1990, the minimal impact of furniture imports on the domestic

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market meant that sales held up well until the latter half of last year. In fact, turnover increased slightly last year, from L21,000bn in 1991.

The sector hit hardest in the domestic market has been office furniture, which accounts for 10 per cent of production, partly because businesses are saving costs on fittings and also because the "Tangentopoli" bribes scandal has brought public sector projects largely to a standstill.

A total of 180,000 workers are employed in making household and office furniture. The industry, betraying its artisan roots. is grouped in four geographical areas and dominated by second or third generation, familyowned companies.

There is the Brianza district in Lombardy, stretching from north Milan to Lake Como.

Another formidable cluster is in the Veneto, with chair production based on Udine, while kitchen furniture features prominently in the third area, Tuscany. Pesaro on the Adriatic provides the fourth group and exports heavily to the Mid-

dle East.

Family ownership still dominates even the big companies. But this year, Natuzzi, Italy's leading maker of leather furniture, surprised its rivals by floating part of its shares on the New York Stock Exchange. With a turnover of more than L300bn and 1,700 workers, it is unusual in that it is based in the south, at Bari in Puglia. Partly because of its isolation it has developed a vertically-integrated structure, allowing start-to-finish production of its

upholstery. Another rare case among the big companies is the Brianza upholsterer. Cassina. which has been taken over by a foreign concern - Strafor, the European arm of Steelcase of

the industry does prompt concern. "I think the pace of concentration could and should be quicker," says Mr Mino Politi of CSIL. Federlegno is of the same view and believes the industry is moving in this direction: in the Veneto, for example, several companies have come under the umbrella

Others 29.39

Linea Arredamenti.

US 7.8%

Belaium/

Lux 4.6%

This fragmentation is reflected in a poor distribution network, which is perhaps the industry's main weakness. A multitude of dealers supply 25,000 retail outlets, but chains such as Ikea of Sweden are beginning to enter the market.

of a holding company. Arc

Innovative products have built up Alberti exports to 25 per cent of sales

quality products and good after-sales service, as in the toys and electric goods markets, cannot come too quickly as far as Mr Aldo Alberti is concerned. His company, Alberti, manufactures kitchens at Bovisio Masciago, a village in the heart of the Brianza, "In Brianza we have paid too much attention to the product and not enough to the structure of the business," he says. "We need more than a good product; we need synergy.

Mr Alberti and his two brothers have developed the company started by their father into a high-quality kitchen manufacturer with 20 workers and a turnover of L4.5bn. Innovative products such as one-piece mini-kitchens have built up their exports since the late-1980s to 25 per

26.7% Germany 23.7%

20.2% -

18.0%

UK 8.1%

Greater concentration of outlets with guarantees of high cent of sales. Devaluation has not aided

them greatly, he says, because quality and design are more relevant to their output than price. But this year the company has still unveiled new products and is refurbishing the factory. "In moments of crisis I believe you have to support the business with extraordinary measures," he says. "Either you reduce investment or you put your hand in your pocket, taking savings and using profits."

The same philosophy guides one of the top players, B&B Italia, which is also in the Brianza and has 500 workers. Run by the Busnelli family. it expects to increase 1992 turnover of L155bn to L210bn this

"Thanks to the competitive lira we have managed to cover the fall in domestic demand with exports," says Mr Giorgio Busnelli, managing director. Besides office furniture and a wide range of household products, B&B Italia has a marine division, fitting out ships, which is performing strongly.

The previous high interest rates have forced the company to plough back profits, rather than borrow, when it comes to investment. But as a big group with fixed costs, including 14 managers and 25 research staff, "we can't follow a policy of staying at home, with no more investment or advertising," says Mr Busnelli. "The only way to survive is to

invest Flexibility and family owner ship, as demonstrated by Alberti and B&B Italia, will remain key characteristics of furniture-making for some time to come. But this is a relatively young industry and greater concentration is sure to

John Simkins

■ THE FUTURE

## Family firm or public company

not just a political change, but a management change."

Scandals and corruption apart, Italian managers are wrestling with a nagging problem: how to modernise the

structure of Italian capitalism. The challenge for Italian industry is how to evolve from the family firm to the public company. Family control extends to some of the largest enterprises in the country.

As many Italian managers are coming to realise, this has at least three big drawbacks. It limits the supply of professional managerial talent from outside the family: it hampers the development of an international business culture; and it restricts the availability of finance for expansion.

In a few exceptional cases these problems appear to be

Merloni Elettrodomestici, Europe's fourth-biggest maker of white goods such as washing machines and refrigerators. is a truly international company with factories in France, Portugal and Turkey and almost two thirds of its sales outside Italy.

But although the company is publicly quoted, it is 75 per cent controlled by the Merloni

Mr Vittorio Merloni, the chairman and founder, is reasonably sure he can finance his ambitious growth targets without relinquishing family control. But he concedes that he does not know what will happen beyond the end of the decade.

And although he is surrounded by professional nonfamily managers, he also concedes that attracting outside talent remains difficult.

Others put the point more bluntly. Dr Roberto Tronchetti Provera is president of Camfin,

"WHAT we are facing in Italy". an oil distribution and busi-a senior industrialist says, "is ness services group which, like Merloni, is publicly quoted but

family controlled. Speaking in his capacity as vice-chairman of Assolom-barda, the powerful northern employers' federation based in Milan, he insists that the move away from family control is

trol of a company you will never grow", he says. "You have to make a choice." Granted, he says, the old system served well enough in its

inevitable. "If you want 51 per cent con-

together 10,000 shareholders." This is a live topic among

Italy's bosses. According to another industrialist - whose privately-owned metals company had a turnover last year of \$2bn - he and a number of like-minded patriarchs have regular meetings several times

We discuss all these things", he says. "How to keep control and expand; how to keep other family members day. "In the past, family ownhappy: whether to bring the

Italy is following the French model whereby friendly groups of core shareholders are assembled for each company before it is privatised

run badly."

ership was a good thing. When you're building the industry of country, you need family

"Historically, that has been true everywhere. And you must realise that we are a recent industrial country, certainly by comparison with Germany or the UK."

Now, however, industrialists such as Dr Tronchetti Provera are clearly irked by the size limitation imposed by the family structure.

"If you compare quoted companies in Italy to those in France, Germany and the UK". he says, "the only big company we have is Flat. A company like Pirelli seems big to us, but it has only 10,000 employees." Mention of Pirelli is not, perhaps, wholly accidental. Through his family company, Camfin, and in conjunction with his brother and fellow

holder in Pirelli. Marco is also Pirelli's managing director.

director, Marco, Dr Tronchetti

Provera is a sizeable share-

And, as Roberto points out, as companies grow, so do famidaughters into management". Dr Tronchetti Provera says: I don't think Italian families will continue to dominate in the long term. But whether a

company is run by family or

management doesn't matter to

me as an investor. "What matters is that the company is not run in the interests of a single group. In any case, you can have a famcompany which is run very well, like the Barilla group, or a non-family group which is

The answer, he claims, is We are going through a period where control of the company will still be very

important, but not necessarily family control.' What he has in mind is the French principle of the noyau dur - the hard core of friendly and committed shareholders, controlling perhaps 15-30 per cent of the shares, who will

guarantee the company's inde-

pendence. This was precisely the tactic adopted by Flat in its giant \$3bn fund-raising at the end of

lies. "Bringing together 100 last month. As part of the exer cise, Flat brought in as new core shareholders the French cise. Flat brought in as new core shareholders the French electronics giant Alcatel Alsthom and the Italian insurer Generali, to add to a group already including such Euro pean\_heavyweights as Deutsche Bank and the Italian mer-

chant bank Mediobanca. The same tactic is also to be pursued in Italy's forthcoming privatisation programme Here, too, Italy is following

the French model whereby friendly groups of core share-holders are assembled for each company before it is privatised. The relevance of all this to humbler Italian family firms is in one sense strictly limited. As recent stock market scandals have shown - in particular, that of Ferruzzi, which culminated in the suicide of the

– the Italian market is not for Dr Tronchetti Provera says: Families are sceptical of the market because it is not well organised and controlled. Solve that and the difficulty disap-pears. Today, the system isn't working properly. All the Ferruzzi problems happened without the control of the stock exchange authorities.

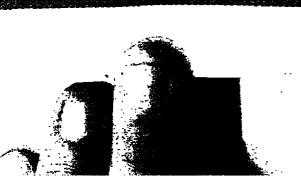
disgraced tycoon Raul Gardini

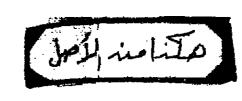
"Without an institution such as the Securities and Exchange Commission in the US, you will never have a market.

But I think we will have a reasonable working stock market two or three years from now. As an association of industrialists, we very strongly request clear rules and efficiency in the market's controlling body. This is the only way to allow the development of

Italian industry. "You need clear rules so that new companies coming to the market know what to expect, and new shareholders as well."

**Tony Jackson** 





#### ITALIAN INDUSTRY AND TECHNOLOGY V

#### ■ COMPANY PROFILE: BARILLA

## Fourth generation retains control

THE three sons of Pietro Barilla, Italy's as pasta makers. Pietro Barilla did sell the a taxi driver speaks warmly of Pietro, a pasta makers of Pietro Barilla did sell the a taxi driver speaks warmly of Pietro, a pasta king who died last month, have acted swiftly in an attempt to dispel any doubts about the succession to control of the family-owned group.

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The strategy remains the same, they pledge: to concentrate on two businesses pasta and bakery products; remain the market leader within Italy in the face of stiff foreign competition; and attack aggressively to increase pasta sales in the rest of Europe. Barilla's pasta market share in the whole of Europe is 22 per

of the color of th But which son is the first among princes? They are all equal, they insist, and as token of their parity and solidarity they have decided to rotate the chairman-

First it is the turn of Guido Maria, the oldest at 35 and the only married son, who has worked in the business for 11 years. Then the baton will pass to Luca, at present deputy chairman, and in turn to Paolo, a former Formula One racing driver who has been made a director.

The term of each chairmanship has not been specified but will probably run for five years, in line with the company's fiveyear plan which gets renewed each year.

So in the medium term at any rate the Parma-based group remains in the hands of the family, now in its fourth generation

company in 1968 to W R Grace, the US multinational, but immediately regretted selling his birthright. After lengthy negotiations he bought the company back 11 years later,

"It is possible that in the long term other roads may have to be followed," says Mr Albino Ivardi Ganapini, who is assistant to the chairman. He dismisses suggestions that a triumvirate might be a source of weakness and says rotating the chairmanship is not an attempt to patch up

Pietro Barilla's strategy was first to take a strong hold on the domestic market

difficulties. "The brothers get on well together," says Mr Ivardi Ganapini.

Visitors to the fortress-like Barilla headquarters at Pedrignano, on the edge of Parma, pass through two security gates before reaching reception where they key in personal details on a newly-installed electronic visitors' book. Somewhere on the site, the size of a small town and dominated by a 15-floor tower, are paintings by De Chirico and Picasso - the late Pietro Barilla was an art lover.

Despite the security, en route from town

noted philanthropist whose funeral brought out the entire town in mourning. "He was a capitalist like all the others but good to his workers," is the driver's verdict. An engineering faculty for the University of Parma was just one of his gifts.

Pietro's legacy was to build up Barilla into Italy's largest privately-owned foods group with more than 8,000 workers. Recession has had only a moderate effect on foodstuffs sales in the country and Barilla forecasts that the group's turnover this year will be L3,700bn, compared with L3.327bn for 1992. After-tax profits are expected to be at the same level as the L140bn last year.

Before turning his attention fully on expansion in Europe in 1990, Pietro Bari-Ila's strategy was first to take a strong hold on the domestic market.

Barilla now has 35 per cent of the domestic pasta market; well above the 8 per cent cornered by BSN, the French foods group. BSN is also trailing in second place in bakery products, with 7 per cent of the Italian market compared with Barilla's 36 per cent share. Barilla made a big advance in this sector last year when it took majority control of Pavesi, the biscuit manufacturer, from SME, the state-owned foods group. In January, it acquired 100

Mr Ivardi Ganapini does not rule out further acquisitions to consolidate the domestic presence but these would only be in bakery products or in pasta. The threat from multinationals, Barilla believes, is best kept at bay by concentrating narrowly on these products. After Pavesi, then, Barilla would appear to have no more interest in privatisations.

As Mr Ivardi Ganapini says, however, "resources are not infinite". Barilla's current focus is on increasing its presence in the rest of Europe in the growing market for pasta and ready-made sauces - but with a different strategy for northern Europe and the Mediterranean countries respectively.

In Greece and Spain, Barilla's approach has been to make acquisitions and produce pasta - selling it under Greek and Spanish brand names. Barilla now has 9 per cent of the Spanish pasta market and is the leader in Greece with 35 per cent.

In northern Europe, the strategy is to use the selling point of "made in Italy" and thus to sell Barilla brand names, exporting pasta from Parma. The main assault so far has been in Germany and France - Barilla hopes to have cornered 10 per cent of each country's pasta sales by 1997 - and in Sweden, Steffi Graf, Gerard Depardieu and Stefan Edberg have all been recruited to spearhead advertising in



Pasta dynasty: from left, Guido Marta Barilla and his brothers Paolo and Luca, pictured with their father Pietro. The chairmanship will rotate but the strategy of the group remains unchange

holders.

their respective countries.

Mr Ivardi Ganapini says Barilla is confident that the Parma plant, midway between Milan and Bologna and the largest pasta factory in the world, can keep its export markets supplied. Parma produces 45 per cent of the total output from Barllla's eight pasta plants in Italy but the company is investing in a new plant at Foggia, in the south, which will be used to supply central Italy. Foggia is also near the raw material supply of durum wheat in Puglia.

Mr Ivardi Ganapini concedes that a potential threat to Barilla's ambitions lies in financing investment because the family has always eschewed stock markets, preferring not to risk a clash with share-

"But our strategy is in proportion to our resources," says Mr Ivardi Ganapini. "Pietro Barilla developed the company strongly with his own resources and we think we can do the same in the future."

John Simkins

#### MACHINE TOOLS INDUSTRY

## Flexible and resilient

ITALY is the world's third-largest producer of machine tools, behind Japan and Germany, but significantly it has only four companies among the 40 leading European manufacturers.

The flexibility provided by the relatively small size of Italian producers has made them resilient, but by no means impervious, to the industry's downturn.

World consumption of in 1992. machine tools and manufacturing systems fell 21.1 per cent to sector, which is the thermome-

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\$31bn last year. Against that ter of industrial health, have picture, Italian consumption dropped 14.1 per cent at current prices in 1992 to L3,161bn.

A further, although more moderate, decline is being repeated this year, says UCIMU, the association which represents 237 Italian machine tool makers accounting for 70 per cent of sales. Orders in the second quarter were 5.9 per cent down on the same period

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been highlighted by a debt crisis at Mandelli, the Piacenzabased factory automation group which occupies seventeenth place among Europe's top 40, a list dominated by German manufacturers but led by Comau, the Flat subsidiary.

The indebtedness of Mandelli - whose present aversion to publicity contrasts sharply with its attitude during the booming 1980s - springs from the acquisition by the publiclyquoted group of five companies which were quick to suffer from the downturn.

Now, Bankers Trust, heading 30 bank creditors, is considering a restructuring plan for debts of L537.6bn which are more than twice the group's turnover.

There would also be an injection of capital and the Mandelli family's majority share stake would fall to 9 per

The company believed it needed to reach a critical mass to compete on the observers are sceptical that synergy is necessarily achieved by Mandelli-style takeovers.

Italy has a very different ownership structure from that of Germany, its main European competitor. While German groups on average had 265 employees in 1991, Italian

companies had 71.

The number of machine tool employees in Italy fell from 31,500 in 1991 to 29,230 last year

(against Britain's 13,000). Nearly a third of Italian companies had recourse last year to the "cassa integrazione" system of state-assisted short-term lay-offs but UCIMU says that only a tiny proportion faces protection

from creditors. Mr Flavio Radice, UCIMU'S chairman, says: "It's true the small size of companies has helped them face the crisis. But we must be prepared for the recovery, and to be small is not so good then."

Italy was the world's third-largest machine tool exporter last year

IICIMII is therefore pressing companies to collaborate in exports and, where appropriate within Italy, to make a joint bid for a single order.

The organisation cites, as an example, a recent exhibition in Bologna where forming machines of 14 companies international stage but combined to make a single line was later sold. is on

The emphasis collaboration in Europe, too. This prompted UCIMU to host a European-wide convention of manufacturers and customers at Cernobbio earlier this month called "Preparing Recovery"

Italy maintained its place as the world's third-largest machine tool exporter last year despite a 5.4 per cent fall in foreign sales to L2,012bn, accounting for 48 per cent of production.

Two-thirds went to Europe but the star performance so far this year has undoubtedly been exports to China, following a 1992 exhibition by Italian companies in Beijing.

Sales to China in the first quarter were not far short of total sales there in the whole of 1992, a result which has pushed China up from eighth place as an overseas market to second, behind Germany.

The Italian export philosophy is to tallor high-quality products to a client's need. "We solve a client's problems, we don't sell a machine tool," says Mr Radice. UCIMU is convinced that,

bad as times are, manufacturers are continuing to innovate. The Italian presence at last month's EMO machine tool fair in Hanover was bigger than that of any other country, bearing witness to the sector's innovation and

John Simkins



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#### ■ COMPANY PROFILE: RAMBAUDI

## Salvation through exports

THE managing director of Rambaudi sighs with relief when he recalls how the Turinbased machine tool builder changed its business strategy to face up to recession.

"With the domestic market as it is, you can imagine what our position would have been if we had not taken the steps that we did," says Mr Claudio

The medium-sized builder of milling and boring machines and machining centres is heavily dependent on mechanical industries at the forefront of recession. Set up to serve the Turin motor industry, it makes die and mould machines for the car market and also supplies the aircraft and energy industries.

The group, founded in 1945 by Antonio Rambaudi - whose marble bust greets the visitor in the foyer, along with an early milling machine - saw turnover slip from a peak of L70bn to L52bn in 1991.

Sales by the group's four companies improved to L60bn in 1992 and the company

year, perhaps with a small horizontal spindle machines abroad has been that overseas profit in 1994. The measures taken by Ram-

baudi were: To widen the product range, while selling to the same mar-• To increase exports, which

were already worldwide, in specific countries. • To collaborate with other producers to integrate prod-

• In the internal market, to cut jobs where products were of low added value and to subcontract some minor processes such as turning. The result is that the group's 500-strong workforce will have been cut by about 20 per cent by mid-

One collaboration, agreed earlier this year, is with FMT of Brighton, in the UK, which is one of the few surviving British-owned machine tool builders competing technologically with the Japanese in flexible manufacturing systems. The companies will market each other's complementary products - Rambaudi's vertical

- and work together on turnkey projects.

The real salvation of Rambaudi has come through

exports. Devaluation of the lira, says Mr Piasenza, has been a big bonus but the groundwork was laid during the shift in strategy. A most important commercial decision

When the recession lifts in machine tools Mr

Piasenza expects exports to fall back to about 60 per cent of sales

was to expand in China where Rambaudi, which has a representative office in Beijing, is co-operating with Chinese companies on two manufacturing projects. Rambaudi also relaunched

Canada through an agency in Rockford, Illinois, "Results there were terrific in 1992," so rapidly to market changes. says Mr Piasenza. mocraft of

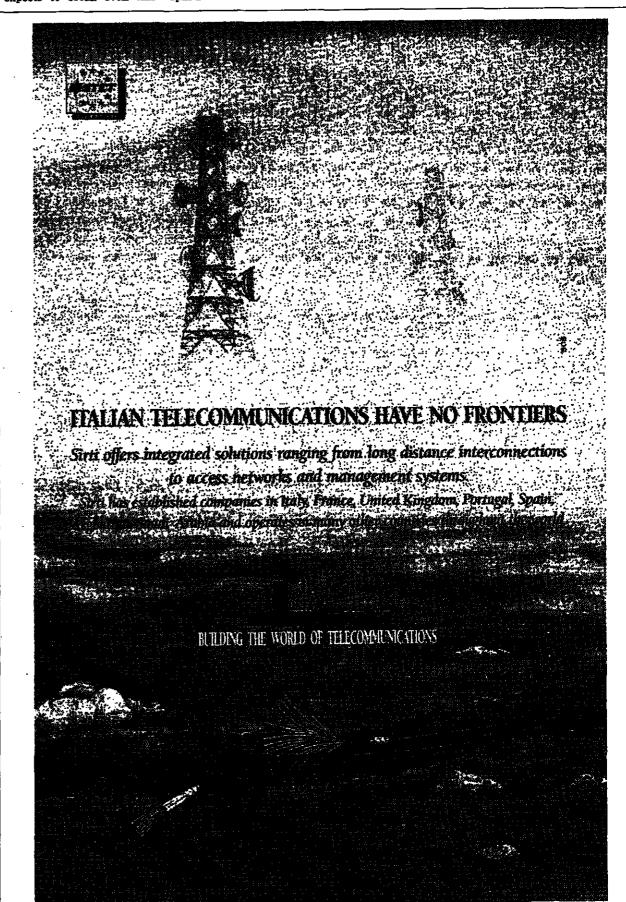
its activities in the US and

sales have shot up from 45-55 per cent of turnover to 75-85 per cent. A walk round the group Ramco's subsidiary - which is being united with the main company to cut overheads - reveals that only a handful of its big-dimension milling machines are being

made for the Italian market. The group remains in the control of Bruno, Antonio's son, who is chairman, and Franco, a cousin. "We think a small and flexible structure is better." savs Mr Piasenza. He acknowledges, however, that a small-scale operation can also be weak, which is why Rambaudi has a sister company to

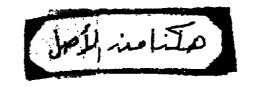
tackle turnkey projects. When the recession lifts in machine tools Mr Piasenza expects exports to fall back to about 60 per cent of sales. But hard times called for drastic measures and he is convinced that it was Rambaudi's independence and relatively small scale which enabled it to react







JPMorgan



Heavy

Grandin



## Footsie Index drifts below 3,100 level

By Terry Byland, UK Stock Market Editor

A FAVOURABLE legal ruling in Germany on the Maastricht Treaty, together with renewed hints of a base cut in the UK, proved unable to stir much interest in the London stock market yesterday. Investors, already unsettled by the widening in the UK trade gap. backed away ahead of the UK Retail price index (RPI) for September, due this morning.

Belief that constitutional approval for Maastricht from the German High Court would hearten European bourses helped the FT-SE Index to 3,115.2 early in the session. But when the legal ruling came, London, together with the German stock, lost impetus and the Footsie 3,100 mark was lost in sluggish trading, for a day's low point of 3,093.

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Trading volume in the blue chips picked up towards the close to show a final Seaq total of 536.8m shares. On Monday, when business was reduced by holiday closures in Tokyo and the US, Seaq volume of only 444.4m shares was worth a mere £936.1m at retail level. the first daily figure below fibn for many months.

The final reading put the FT-SE Index at 3,094.7, down 7.5 on the day. Second line issues played little part in the initial rally in the market and closed without recovery. The

FT-SE Mid 250 Index shed 7.3 to 3,474.9.

The stock market's nervousness reflected caution ahead of this week's heavy list of economic data. Much of the session passed without significant trends developing, as it became clear that the big institutions were keeping out of the way.

Activity in the short sterling contract lay behind the stock market's hopes for an early

Volume Closing Day's COUTS Price change

base rates cut. But equity strategists brushed such hopes aside for the time being, and focused on the prospects for today's inflation statistics.

The market's median forecast is for an annualised RPI number unchanged at 1.7 per cent in September. However, some market firms predict a higher figure and warn of the danger that inflationary pressure could be returning sooner

TRADING VOLUME IN MAJOR STOCKS

PEOP.

With Wall Street making a slow return to full trading power after the Columbus Day break, the Dow Industrial Average gave little lead, showing a minor gain as London closed for the day. Leading oil

crude oil prices but the pharmaceuticals lacked direction. The base rate hints were not strong enough to impress

shares edged higher behind

share prices in sectors likely to be affected by such a move. Bank stocks, which have this week been responsive to interest rate optimism, made little change, while in the store sector, shares were mostly easier in thin trade.

The most active features were among the hotel and brewing sectors, but investors were merely responding to the events of the day rather than initiating any fresh strategies. The leisure sector remained a prev to the rumours of adverse corporate developments which have been circulating over the

The big investment funds showed signs of having returned to a defensive posture until the November Budget is safely out of the way. Mr Craig Knox at Lazard Investors warns that "the good news" base rate cuts, small tax rises - may already be in the market, while "potential bad news" - lower relief on Advance Corporation Tax or higher rates of corporation tax - is far from the market's current thoughts.

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### Heavy fall in Grandmet

JORINKS group Grand Metropolitan (Grandmet) once again stole the stock market limelight yesterday announcing the loss of a major contract and seeing its shares drop 4 per cent, the steepest in the

The group is losing its distribution contract for Absolut Vodka in the US after 13 years. Drinks analysts said that the contract was worth between £30-£40m a year in profits, although the impact would not be felt until the company's 1995

The revelation came as a shock to the London market, which has only just recovered from the flurry of news from Grandmet two weeks ago. This included boardroom changes and the sale of its Chef and Brewer chain for £730m to Scottish and Newcastle. Grandmet shares tumbled on vesterday's news, slipping below 400p at one stage, before recovering to close at 403p, a net fall of 15 on the day. Turnover was a chunky 13m.

One analyst said that the succession of announcements from the company was unsettling for sentiment and that the latest development had forced analysts to scale down their forecasts for earnings growth.

#### Guinness upset again

The resignation of the managing director of United Distillers left Guinness shares trailing as the rumours swirl-Eng round the stock over the

#### **NEW HIGHS AND LOWS FOR 1993**

NEW HIGHS (184).

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past week appeared to reflect some element of truth. The shares retreated 15 initially but rallied to close 7 off at 396p,

Cable & Ware.†

with a hefty 10m traded. Yesterday's decline means the stock has now fallen 23 per cent in the past six weeks as poor results last month have been compounded by a succession of negative stories in the market. Most have concerned LVMH, the French luxury goods group which has a near-25 per cent cross holding in Guinness

Talk in Paris last week that LVMH is looking to raise capital refuses to die away and in London has brought sugges tions that it may sell Guinness its spirits business in return for the stake in LVMH. On Monday, Guinness shares were under pressure as a story of an imminent executive departure began to circulate.

#### P&O strong

Transport and property group P&O moved against the poor market trend after BZW recommended the stock. The securities house was said to have met with the company on Monday evening and yesterday issued the recommendation which saw the shares put on 6 to 594p, in trade of 1.8m.

The stock has been a poor performer since a slide in the shares in early September which followed the release of figures that disappointed the market. Analysts and brokers from other securities houses remain cautious about the stock, not least because of the competition P&O is likely to face with next year's planned opening of the Channel Tun-nel. One analyst said: "It is a little too early to start being positive on P&O."

A broker's recommendation helped Glynwed International stand out in an otherwise dull day in the engineering sector. The shares advanced 9 to 330p, after Smith New Court upgraded profit estimates. Leaving its current year esti-mate at £43m, the broker lifted the following year's forecast by £4.5m to £61m, and penciled in £86m as its forecast for 1995.

Mr Ian Lowe at Smith said the group has reported an improvement in a number of its business areas and "growth in group earnings will accelerate the rate shown by the market by perhaps another year." Disappointing interim figures that were accompanied by a warning of lower than forecast full-year profits hit FR Group, sending the shares

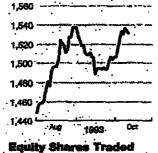
tumbling 18 to 232p. British Aerospace moved 31/4 forward to 407p after James Capel was reported to be favourable on the stock.

Strong two-way business following Monday's favourable figures, continued in automotive and aero-engine components group Lucas Industries. Turnover at the close stood at a hefty 7.6m, although the shares remained unchanged at

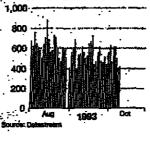
Optimism over Wellcome ahead of next week's conference in New Orleans continued to buoy the shares and the

#### FT-A All-Share Index

igo & Col. LT.



Turnover by volume (milion)



price rose 8 to 736p. Volume was above average at 3.9m and Mr Peter Laing at Salomon Bros said the shares had begun to look oversold and looked ready to catch up ground lost to Glaxo and Fisons.

The rest of the sector enjoyed similar investment interest with many of the stocks making steady progress. Glazo added 3 to close at 668p with 5.6m shares traded; Fisons moved ahead a penny to 167p and Zeneca jumped 11 to 766b. Although some industry analysts are still cautious on drugs, one influential US brokerage, thought to be Wertheim Schroder, has just gone positive on the whole sector.

Profit-taking was the main element in the food manufacturing sector, which earlier in the week had seen one of its increasingly few bright days. Northern Foods shed 5 to 265p, Hillsdown 5 to 162p and United Biscuits 3 to 363p. Food retailers also suc-

cumbed to profit-takers after their recent bounce. Argyll Group slipped 8 to 297p, J Sainsbury 10 to 427p and Tesco 4 to 2090.

Talk of one broker trying to place a large line of Storehouse, left the shares unruffled at 207p. Boots, subject of speculation in recent sessions over its home improvement and drugs divisions, continued to climb, the shares adding 8 to

#### The climb by United News-papers of 15 to 588p was ascribed largely to a broker's upbeat presentation at a lunch

for investors.

An upbeat profits forecast for BSkyB from Mr Rupert Murdoch's News Corp ricocheted through stocks with an interest in the satellite broadcaster. Pearson, publisher of the Financial Times, put on 14 to 542p, while Granada added 5 to 487p and News International gained 3 to 270p.

Although the predictions were in line with most ana-

lysts' expectations, the effect on newspaper-orientated stocks was attributed by one industry specialist to the fact that investors have been lacking good news in the sector and are fearful of the imposition of VAT on A steady climb was mustered

by BOC which advanced 4 to 642p in moderate volume of 1.6m. The stock has been bolstered by a recent buy note points to a healthy dividend.

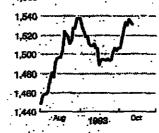
The threat of an investigation into compact disc prices in the US undermined Thorn EMI, the shares retreating 19 to 933p. An investigation is already under way in the UK by the Monopolies and Mergers Commission. CDs account for around 40 per cent of the

#### FINANCIAL TIMES EQUITY INDICES

	Oct 12	Oct 11	Oct-8	Oct 7	Oct 6	. SODO . ABERL	• High	" Low	
Ordinary starre Ord, tilv, yield Earning yid % tuli P/E ratio net P/E ratio oil	2350.8 1.97 4.80 27,39 25,26	2358.7 1.96 4.59 27.48 25.32	2359.1 3,95 4,64 27,51 25,36	2350.4 3.97 4.67 27.35 25.21	2355.4 3.97 4.57 27.37 25.25	1891.0 4,72 8.76 18.82 17.50	2414.2 4.52 6.38 28.30 26.14	2124.7 3.82 4.51 19.40 18.14 60.0	•
Gold Mines  "for 1983. Ordinary of Gold Mines Index ele Basis Ordinary share Ordinary Share Nes	1/7/56; G	letton high loid Miner	e 734.7 12	197.9 Nigh 2414 V2/83- Ion	182.4 1.2 \$1/8/93 1 49.5 25/	73.8 - tour 49. 10/71	249.2 4 26/5/40	·	٠.

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Tel. 0891 123001. Calls charged at 36phrehrute cheap rate, 48p at all other littles



newspapers.

from Hoare Govett which ICI fared poorly, losing 9 to 723p, albeit in low volume and without obvious motivation.

group's profits. Selling just before the mar-

ket close, said to be from the US, brought a sharp retreat in ADT and the shares closed 21 lower at 560p. Sentiment in the stock has been weak on fears that stake holder Laidlaw was about to dispose of its holding. Last week's profits warning from rival Automated Security has also dampened enthusiasm for the stock. Shares in Automated lost another 6 to 97p. McKechnie, which reports fig-ures later this month, was in demand and the shares hardened 8 to 453p.

News group Reuters was in favour, the shares adding 13 to 1531p, after an announcement that it had signed an agree ment to distribute several key information data bases of Standard & Poor's Equity services group in the US. UK airports operator BAA put on 4 to 882p after it said September traffic through its

	Oct 12	Oct 11	Qct-8	Oct 7	· Oct 6	. 1980.	• High	" Low	
Ordinary stems Ord, title, yield Earning yid % lust PAE ratio not PAE ratio of Gold Mines	2350.8 3.97 4.60 27,39 25,25 208.2	2358.7 3.96 4.59 27,48 25.32 2/1.2	2359.1 3,95 4,64 27,51 25,36 203.7	2350,4 3,97 4,67 27,35 25,21 167,9	2355.4 3.97 4.57 27.37 25.25 182.4	1891,0 4,72 8,76 18,82 17,50 73,8	2414.2 4.52 6.38 28.30 26.14 248.2	2124.7 3.82 4.51 19.40 18.14 50.0	•
for 1983. Ordinary of Gold Mines Index et Basis Ordinary State Ordinary State 1986	nce çorap 1 <i>177,1</i> 56; (	leton High Bold Miner	e 734.7 18	high 2414 5/2/83- Ion	43.5 25/	i - toer 49. 10/71	A 20/5/40		٠,
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London report and fatnet Share Index

### EQUITY FUTURES AND OPTIONS TRADING

ACTIVE options trading was in sharp contrast to a a dull session in FT-SE futures. writes Christine Buckley. Muted speculation of a cut today in interest rates failed to excite Footsie futures. The rate cut rumour, which gripped short sterling trading especially, made no waves outside fixed income markets and futures seemed largely locked

in a pre-Budget paralysis. Large investors were said to have kept their distance.

With no stimulus on offer from other European markets the December contract on the FT-SE 100 sailed listlessly downstream, mostly trading at fair value, which stands at 21

points. Even a bouncy opening was not all it appeared and the trading was partly down to investors rectifying positions from the previous day when there had been a substantial amount of after-hours selling.

December's high point of the day - at 3,142 - was quickly lost and the pattern was downward for most of the session. A small rally was mustered after the post-lunchtime low of

contract's short climb in early 3,112 and the contract was picked up to close at 3,120 ~ just over 3 points in front of its fair value premium to the cash market.

Index options showed life as sights are set on the year end and there is more hedging of positions. The option on the FT-SE 100 traded 20.874 lots while the Euro FT-SE saw

#### airports rose by 6.4 per cent to 8.1m passengers, on a year ago. There was further selling of Channel Tunnel operator Eurotunnel, following Monday's interim statement at which the company said it needs to raise a further £1bn by mid-May 1994. The shares fell 29 to 459p. with most of the day's trading once again said to have been carried out in Paris where the shares are also listed.

The firm performance of the Hong Kong market helped Standard Chartered brush aside a reported profits downgrade from UBS. The shares finished 15 ahead at 1008p.

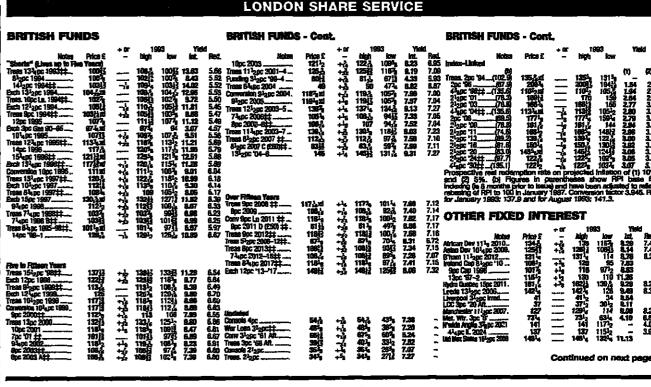
MARKET REPORTERS: Joel Kibazo. Christopher Price.

Christine Buckley. ■ Other statistics, Page 26.

#### FT-SE Actuaries Share Indices THE UK SERIES FT-SE 100 FT-SE MID 250 FT-A ALL-SHARE 3094.7 -7.5 3474,9 -7.3 1531,85 ~3.52 Oct 12 change % Oct 8 Oct 7 ago Ratio yed FT-SE 100 3102.2 3482.2 3480.5 1549.7 3094.7 3092.4 3470.5 3108.6 3477.3 2584.7 2410.9 FT-SE Mike 250 FT-SE Mike 250 ex law Trusta 21.07 19.83 79.74 81.78 5.76 6.19 3482.1 1548.0 -02 -02 FT-SE-A 380 1351 R 3.73 3.10 3.28 3.69 5.60 3.88 4.29 5.49 39.65 11*62.60* 35.75 1345.72 37.49 1340.33 1544.7 FT-SE SmellCap 35.38 32.98 1786,77 1782,36 1780,56 FT-SE SmallCap ex les Truets 1775.14 -0.2 1778.53 1775.02 CAPITAL 6000 -0.6 1197.00 1203.56 1199.16 -1.1 1048.32 1052.33 1053.67 2 Building Materials Contracting, Constructing, Constructing, Construction (15) 1189,44 1036.34 577.09 2023.69 80.00† 36.41 3091,98 2994,84 2985.47 440,44 486,74 2111.16 Engineering-Aerospace( Engineering-General(48) 440,57 9.71 821.34 821.97 622.03 445.89 489.50 488.34 491.60 307.80 444.02 438.17 439.74 294.48 2162.58 2173.37 2149.09 1758.57 820.20 490.69 441.47 -0.2 Motels & Metal Form Moters(20) Other Industrials(19) 4.98 4.63 1702.03 1708.01 1696.33 1608.10 1844.15 1858.07 1860.73 1924.88 1341.65 1341.78 1333.58 1207.18 21 CONSUMER GROUP(2 1698.24 1820.23 1842.65 1858.07 1880.73 1341.65 1858.07 1830.56 1341.65 1341.79 1830.56 2711.76 2720.16 2830.34 3831.45 3839.41 3802.34 1408.27 1407.08 1413.07 22 Brewers and Distille 25 Food Nenelacturing(24 26 Food Retailing(17) 27 Health & Household(21 29 Hotels and Lebure(20) 3.61 3.54 3.68 4.15 2.42 3.29 2.77 3.63 2882.44 4189.50 +0.6 1416.64 1054.53 1613.38 721.39 1029.14 659.58 21.58 25.39 23.50 23.45 22.52 30 Media(34) 31 Packaging and Paper(26) 2144.16 902.18 2128.30 900.85 21.25 23.87 902,14 905,32 1185.85 1300.30 1291.38 863.02 853.94 1305.86 35 Textiles(20) 858.72 8.75 7.13 1648<u>.07</u> 1680.58 1648.24 1641.63 1295.00 3.93 2.80 4.19 4.83 3.57 3.75 3.45 4.68 4.44 17.60 43.63 1680.58 1682.84 1681.76 1343.45 1571.20 1567.67 1567.48 1333.46 1670.86 47.54 -0.6 1568.11 1568.02 1568.29 1281.60 -0.1 3252.54 3255.35 3234.86 2463.12 -0.7 2130.54 2106.05 2083.01 1435.79 -0.9 1946.18 1968.96 1945.81 1500.31 +1.0 3749.28 3733.83 3752.07 2879.19 -1.2 2411.29 2416.30 2384.42 2160.04 1586.41 48 Telephone Network 47 Water(13) 48 Miscallaneoue(32) 11.40 9.89 14.43 82.76 998.77 49 HIDUSTRIAL GROUPER 1537.76 -0.3 1541,84 1544,52 1537,24 1292,76 3.70 6.13 19,91 38.55 1103.35 51 OD & Gast17) +0.3 2700.69 2707.06 2709.34 2048.18 -0.2 1643,44 1648,47 1639,65 1363,27 59 "500" SHARE INDEX(616) 1640.03 3.75 B.10 20.04 41.40 1117.77 51 FINANCIAL EROUP(91) 1197,22 1194,76 1188,58 762,91 35.62 28.30 62 8anks(9) 1531.10 1831.93 1825.12 1041.73 3.31 65 Insurance (Lite)(6) 2158.68 2190.12 2182.88 2165.27 1565.30 754.01 818.99 832.27 750,56 816,24 537.89 708.48 -0.5 -0.1 ‡ 5.13 67 Insurance Brokers(10) 68 Merchant Basks(6) 816.38 815,32 1094,47 460,45 1093.82 450.41 1702.74 548.91 242.65 3.71 3.37 2.42 1079.69 1065.38 458,99 1692,49 460,43 +0.1 1704.58 1697.30 1154.09 51.71 1530.42 1218.33 3.50 99 FT-A ALL-SHARE(818) 1531.85 -0.2 1535.37 1536.97 9.66 17.00 12.00 13.60 14,00 16.10 High/day 3103,8 3479,4 1549,9 3110.1 3483.1 1532.8 3105.5 3480.4 310<u>2.8</u> 3479.3 3096.1 3477.9 3094.6 3478.0 3097.4 3475.4 3095.6 3475.4 FT-SE MM 250 3479,6 FT-SE Actuaries 350 Industry Baskets Previous cione 1975.6 1098.5 1585.9 1999.0 1095.0 1098.7 1581.8 1095.0 1564.1 1562.7

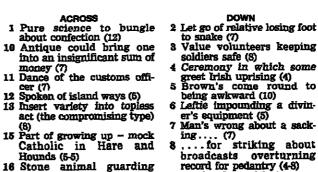
Additional information on the FT-SE Actuaries Stare indices is published in Saturday issues. Lists of constituents are exalistive from The Financial Times Limited, One Southwark Bridge, London SEI SHL. The FT-SE Actuaries Stare Indices Service, which covers a range of electronic and paper-based products relating to these indices, is evaluate from FINSTAT at the same address. The Increase in the size of the FT-Actuaries All-Share Index from January 4 1993 meens that the FT 500 now contains more stocks. It has been reharmed the FT \*500\*. It Sector FPE ratios greater than 80 are not shown. 2 Malures are regarded.

#### **LONDON SHARE SERVICE**



#### CROSSWORD

No.8,278 Set by DOGBERRY



16 Stone animal guarding city.... (4)
18 .... from Dogberry's holy 9 Put in place of last execu-tion (12) 14 Welcome inclination to warriors (4) 20 Clue to menace wild Tiger enter wood with barbarian (10)(10)22 Teachers' leader on slope 17 Tale of cracking code in the about to absorb academic midst of mountain climbing
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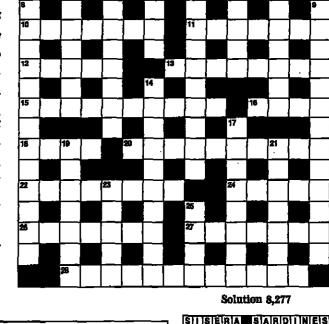
work (3)
24 Left behind Indian basket 19 Clip about rising river (5) reacting to the sun (7)

26 Boy returned illegally to take one to the city (7)

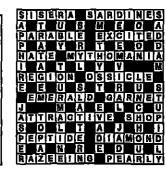
27 Creepers concealing gold

28 Giant ring swamping resis-

keys (7) tance (5)
28 Classical goal of prizewin- 25 Ructions with headless ning swindle (6,6) corpse (4)



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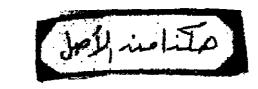
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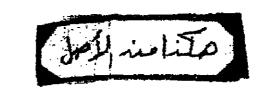
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G +1.3 +0.5 +0.5 +1.8 +0.1 +0.1 0624 625589 0.882 0.884 4.084 0.884 +2.7 +2.5 +0.7 +0.7 +5.9 +Q.I 1.0 +0.9 ---MANAGEMENT SERVICES ### Committee | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 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1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | IRELAND (SIB RECOGNISED) 808 -----## 022 515051 ## 5152 Service Control | 17.771 | 1.053 | -0.053 | 17.771 | 1.053 | -0.053 | 17.771 | 17.571 | -0.053 | 17.771 | 17.571 | -0.053 | 18.571 | -0.053 | 18.571 | -0.053 | 18.571 | -0.053 | 18.571 | -0.053 | 18.571 | -0.053 | 18.571 | -0.053 | 18.571 | -0.053 | 18.571 | -0.053 | 18.571 | -0.053 | 18.571 | -0.053 | 18.571 | -0.053 | 18.571 | -0.053 | -0.053 | 18.571 | -0.053 | -0.053 | 18.571 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | -0.053 | 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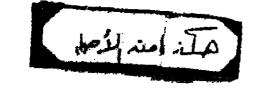


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in N	Services Surprise Found (b)  Services Surprise Found (c)  Services Surprise Found (c)  Services Surprise Found (d)  Services Found (d)
Er M M M	Case A   C
D D	## Berry M
Ri W	Horsenet in England Part (Research Services)   1250
5.4 × 1.7	1   1   1   1   1   1   1   1   1   1
	Fig. 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
<u>-</u>	1.00   1.00
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G Su Pin	Comparison   Com
UNION SINGLE SIN	Formula of incomes 5 1,005 1,000 1,0
21 21 20 20	Similar of Particles   Similar of Particles
	100 8 001 1   -

## Unity relief masks ERM fears

IT WAS, as they say, a game of two halves in the foreign exchange markets yesterday. The turning point between nervousness and relief was marked by the German ruling on the Maastricht Treaty, writes Peter John.

Dealers bought D-Marks first thing and sold rival currencies as a hedge against the possibility that the German constitutional court would decide that the Treaty on European Union was unconstitutional in its current form and might ask for

changes. A negative vote was expected to throw concern over the exchange rate mechanism into relief and sent European currencies except the D-Mark down sharply; any vote to reject Maastricht would have given the German authorities more freedom with economic

policy. The effect of the position taking was heightened by thin trading in the aftermath of public holidays in Japan aud the US on Monday and the D-Mark rose against the Bel-gian Franc, the French Franc the dollar and sterling and the

Then, at midday European time, the court announced that the Maastricht Treaty on Euro-

£	M	NEW	Y	ORK

£I	N NEW Y	ORK					
Oct 12	Latest	Previous Close					
£ Spot	1.5320-1.5330 0.37-0.35pm 0.95-0.93pm 3.12-3.07pm	1.5320 1.5330 0.38 0.35pm 0.98 0.95pm 3.20 3.10pm					
Forward premiume and discounts apply to the US dofer							
STE	ERLING IN	<b>IDEX</b>					

		Oct 12	Previ
8.30	am	80.6	81.
9 00	am	80.5	80.
10.00	am	80.5	80.9
11.00	an	80.4	j 60.9
Noon		80.5	81,
1.00	pon	80.5	61.0
200	om 1	A DR	I 91 (

2.00 pm	=	80.6	81.0
3.00 pm		80.6	80.9
4.00 pm		60.6	80.8
CUR	REN	CY RAT	res
Oct 12	Bank #	Special "	European †
	rak)	Orandog	Currency
	%	Elighis	Unit
Sterling US Dorbar US Dorbar US Dorbar US Dorbar Correction & Aestrian Sch Belgium Franc Danlah Krone Deltch Gollufor French Franc Japanese Yon Knowey Korne Spaalah Peseta Spaalah Peseta Spaalah Peseta Shata Franc Greek Drach Irish Pust  Irish Pust	. 885585555 - 555 - 1559 - 155	0.930977 1.41825 1.88883 18.1709 49.937 9.31578 2.29988 2.29988 2.29988 2.29988 2.29988 10.0600 185.951 NA 2.01987 NA	0.777723 1.19147 1.59342 13.3814 41,4245 7.68976 1.90195 2.13817 6.67939 167628 135,236 8.33312 9.44777 1.67044 278,006 0.811408

Benk rate peters to central bank discount rates.
These are not quoted by the UK, Spain and Ireland.
 Surrowan Contrologion Calculations.

CURRENCY	MOVE	MENTS				
Oct 12	Benk of England Index	Morgan ** Guaranty Changes %				
Sterling U.S. Dotler Carneddan Doller Austrien Schilling Beiglan Franc Dentsh Krone D-Mark Swiss Franc Dutch Guider French Frenc Lin Yen Pesets	80.6 64.5 88.9 115.8 110.9 114.4 127.4 116.7 121.4 107.7 77.8 180.0 88.0	-28.72 -12.70 -11.83 +17.50 -2.36 +34.50 +25.69 +23.31 -3.10 -36.77 +123.19 -32.82				
Morgan Guaranty changes: average 1980-1982-100. Bank of England (Base						

OTHER CURRENCIES							
Oct 12	£	\$					
Argentina. Australiu Bradi Grecce Hosg Kong - Isan Koree(Sit) Kureek Lucemboorg Malaysia Medoo N. Zaaland Saudi Ar - Singapore SAf (Ca)	1241.70 - 1242.00	1.5110 - 1.5120 142.550 - 142.55 5.8765 - 5.8945 522.560 - 238.10 7.7250 - 7.7260 1583.00 - 1585.0 810.50 - 810.70 0.29825 - 0.29825 34.70 - 34.80					
SAI (Fri) Tahuan UAE	8.4115 - 6.4265 41.05 - 41.29 5.8265 - 5.6275	4.1850 - 4.1950 28.80 - 28.90 3.6725 - 3.6735					

**MONEY MARKETS** 

GERMAN, French and UK

financial futures contracts

jumped higher for the first

time in two weeks reflecting

hope that lower interest rates

might be back on the agenda. writes Peter John.

The most heavily traded contracts for three-month money, those expiring in December, all broke through recent trading

In the case of Germany, a decision by the Bundesbank to

move from a fixed 14-day

repurchase agreement to a

variable repo prompted hopes that the Bundesbank might be

Liquidity is tight in Ger-

many at the moment so the rate is likely to remain at least

at 6.7 per cent but could fall next week. German cash futures rose 6 basis points to

93.79 with 44,000 contracts

Three-month franc futures

traded on Liffe responded to

comments by Mr Edmond

Alphandery, the French minis-

ter for the economy, that he

saw signs of growth in French

economy. His remarks were

taken as an indication that

French officials might be tak-

ing a softer line on monetary

policy. The French December

contract leapt some 14 basis

points by the official close and

ling, on the other hand, gave

was trading at 93.44 later. The break-out for short ster-

about to ease rates.

traded.

Cash futures jump

pean Monetary and Economic Union was constitutional and in accord with the country's democratic principles.

The few caveats were less exacting than feared but most of the hard hit currencies only experienced short-lived gains. Economists said the early selling reflected wider con-cerns over the European

exchange rate mechanism, which were beginning to resurface and the impending court judgment was the catalyst. Also, the D-Mark was held un by overseas buying of

bunds as a shift to a variable repo increased hope that interest rates might fall soon. Sterling was down at DM2.4385 at one stage, within a whisker of a five-month low reached at the end of Septem ber. It closed at DM2.4450, still

a pfennig down on balance. The Belgian franc hit BFr21.81 at one stage and closed barely changed at

EMS EUROPEAN CURRENCY UNIT RATES								
	Ecu Central Rates	Currency Amounts Against Ece Oct 12	% Change from Central Rate	% Spread vs Weakest Corrency	Olvergence Indicator‡			
Guilder k unt th Peseta usese Escudy Franc Franc Krone	2.19872 1.94984 0.808628 154.259 192.854 8.53883 40.2123 7.43679	2.13917 1.90195 0.811408 154.832 196.712 8.67939 41.4245 7.69378	-262 -245 0.34 0.38 2.00 2.15 3.01 3.40	6.18 5.99 3.05 3.01 1.37 1.23 0.36 0.00	· · · · · · · · · · · · · · · · · · ·			

Jenish Krune	7.43	679 7,58976	3.40		2.00   -	23		
or central rates set by the European Commission. Currencies are in descending relative strength. Percentage heapes are for Eor, a positive charge denotes a week currency. Divergence stows the ratio between two pression to proving efficience between the actual market and Eor central ratios for a correlation, and the scalement percentage developed exhibition of the currency's market, rate from the Eor central ratio. Audicinative values central proving contral to the currency's market, rate from the Eor central ratio. Subjects the values central proving contral to the currency's market, rate from the Eor central ratio. Subjects the values central central central proving the central proving central proving the cent								
POUND SPOT - FORWARD AGAINST THE POUND								
Oct 12	Day's spread	Close	One month	P.B.	Three months	hr A		
S	1.5255 - 1.5365 20380 - 2.0470 2.7435 - 2.7615 53.15 - 53.45 9.8800 - 9.9425 1.0420 - 1.0475 2.4375 - 2.4575 252.25 - 254.60	1.5315 - 1.5325 2.0395 - 2.0405 2.7450 - 2.7550 53.20 - 53.30 9.8875 - 9.8975 1.0425 - 1.0455 2.4425 - 2.4475 252.50 - 253.50	0.38-0.36cpm 0.27-0.21cpm 1 <sub>2</sub> -1 <sub>4</sub> cats 15-20cats 2-1 <sub>4</sub> -31 <sub>2</sub> cats 0.08-0.10cats 1 <sub>2</sub> -1 <sub>4</sub> ptas 99 -138cda	250 1.41 435 477 477 478 478 478 478 478 478 478 478	0.96-0.95pm 0.64-0.55pm 7 <sub>2</sub> -1 <sub>2</sub> ds 48-54ds 7 <sup>1</sup> 4-9ds 0.23-0.27ds 1 <sub>2</sub> -5 <sub>2</sub> ds 347-387ds	252 1.12 1.64 1.75 1.98 1.98 1.98 1.98 1.98 1.98		
pein 28y	198,00 - 198,90 2408,00 - 2427,75	198.75 - 199.05 2410.75 - 2411.75	77-68cds 7-9tradis	-4.98 -3.98	215-235 <b>ds</b> 21-23 <b>ds</b>	-4.52 -3.65		

ECU	1.2910 - 1.3000	1.2910 - 1.2920	0.19-0.23cds	-135	0.55-0.6104	-1.80
Commercial 1.22-3.13pm	rates taken towards	the end of Loodsa in	ading. Shi-month to	nerand do	lar 1.80-1.75pm . )	2 Mosth
DQL	LAR SPOT	- FORWAR	RD AGAIN	<b>ST</b> 1	THE DOLL	AR
Oct 12	Day's spread	Close	One sponth	94 94	Three anoths	% pa_
URCH seland† selandt Canada Netherlands Belghasi Deomark Germany Pursugal Spain Raty Horway France Japan	5.5900 - 5.6275 7.8875 - 7.9625 105.60 - 106.00	8.9850 · 6.9900 5.6025 - 5.6075 7.9125 - 7.9175 105.90 · 108.00	0.38-0.36pm 0.51-0.48cpm 0.15-0.17cds 0.64-0.57cds 0.52-0.53pds 120-131cds 123-131cds 123-131cds 120-2.30pds 120-2.30pds 2.08-2.18cds 3.45-1.85crds 0.07-0.06ppm	일본국구등학생학학학의 기업학학	0.89-0.95pm 0.44-0.50ds 1.42-1.43ds 53.00-57.00ds 8.50-9.90ds 1.33-1.40ds 343-355ds 340-355ds 4.90-5.40ds 5.90-5.75ds 8.50-9.05ds 0.24-0.22pm	25256 1.412333248 1.4233248 1.4525 1.
Austria Switzerland . Ecut	11.2025 - 11.2525 1.3945 - 1.4070 1.1790 - 1.1880	11.2175 - 11.2225 1.4000 - 1.4010 1.1855 - 1.1865	3.60-3.85grozis 0.19-0.22cds 0.48-0.47cpm	-1.76 -1.76 4.81	8,85-9,70da 0,48-0,51da 1,28-1,28pm	-3.32 -1.39 4.28
Commercial r Forward pres	ates taken towards t	te end of Loadon tra	ding. † UK, Ireland er ond not to the i	and Eco	ere quoted in US o	алелсу.

EURO-CURRENCY INTEREST RATES							
Oct 12	Short term	7 Days notice	Çae Month	Three Months	Six Months	(Ine Year	
Resing S Doller JO Doller JO Doller JO Doller JOHN Guilder Swiss Franc John Guilder John Guilder John Hanc John Han John Hanc John Han John John Han Joh	6 - 8 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4	5-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	53-5-3-4-2-4-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3	57 - 54 - 64 - 64 - 64 - 64 - 64 - 64 - 64	53.56.25.35.35.35.35.35.35.35.35.35.35.35.35.35	512 - 4 512 - 4 513 - 6 514 - 6 514 - 6 612 - 7 72 - 7 444 - 9 107 - 10	

	-										
			EX	CHA	NGE	CR	<u> </u>	RAT	ES		
Oct 12	£	\$		Yen	F Fr.	S Ft.	# FL	Ura	C\$	B Fr.	Pta.
£	<u> 1</u>	1.532	2445	162.2	8.587	2145	2.750	2411	2.040	53.25	198.5
\$	0.653	1	1.596	105.9	5,605	1.400	1.795	1574	1.332	34.7B	129.
966	0.409	0.627	1	66.34	3.512	0.877	1.125	986.1	0.834	21.7B	81.3
YEN	B.165	9.445	15.07	1000.	52.94	13.22	16.95	14864	12.58	328.3	122
F.Rr.	1.165	1.784	2.847	188.9	10.	2.498	3.203	2808	2.378	62.01	231.6
S Fr.	0.466	0.714	1.140	75.62	4.003	- 1	1.282	1124	0.951	24.83	92.7
N FL	0.364	0.557	0.889	58.36	3.123	0.780	1	878.7	0.742	19,36	723
	0.415	0.635	1.014	67.27	3.582	0.890	1.141	1000.	0.848	22.09	82.50
CS	0.490	0.751	1.199	79.51	4.209	1.051	1.348	1182	1	26.10	97.50
B Pr.	1.878	2,677	4.592	304.6	16.13	4.028	5.184	4528	3.831	100.	373
Pte	0.503	0.770	1,229	87.55	4.317	1.078	1.383	1212	1.026	26.77	100
	0.775	1.187	1.894	125.6	6.651	1.662	2.130	1868	1.580	41.25	154.1

1212 1.026 26.77 100. 0.649 1868 1.580 41.25 154.1 1.	FT FOREIG	N EXCHANGE	RATES		_
per 100: Peseta per 100.	Spot 1,5320	1-41ft. 1.5283	3-mtb.	6-mb. 1.5143	12- 1.:
FT LONDON INT	ERBA	NK F	XIN	g .	_
L.m. Oct 12) 3 months US dollars		6 months	US Doi:	275	

the volume for December leap to more than 52,000 as the price lifted 9 basis points to 94.46 with no obvious spur driving it forward. Some dealers suggested that a second assessment of Monday's economic data on the trade gap and producer prices had led to a more optimistic

view on lower interest rates.

rise to some surprise in the money markets, The December

contract has been stuck in a

tight range between 94.34 and

94.38 for a fortnight with few

dealers prepared to buy or sell and turnover lingering just above 10,000. Yesterday saw

However, most sterling observers are looking towards today's retail prices index data. A more plausible view appeared to be that a slight rise triggered a bout of stoploss buying, trading based on a contract hitting a pre-deter-mined level. That slight early gain was set off by easier than expected conditions in the

money markets. At the start of the day's dealings the Bank of England forecast a liquidity shortage of £1bn but most of that shortage was taken out when the Bank bought £750m of bills at 5\ per cent followed by a further £150m at 5% per cent. The forecast was later revised to £1.1bn and an additional £214m of help provided which brought total assistance to £1.114bn.

(11.00 a. bld 34,

offer 33 The fixing rates are the artitimetic means rounded to the nearest one-statement, of the bid and offered rates for S10m quoted to the market by five reference banks at 11.00 a.m. each working day. The banks are Aladonal Westminstor Bank, Bank of Yokyo, Deutsche Bank, Banque National day Paris and Morgan Guaranty Trust.

MONEY DATES

_	•	W#14E				
EW YORK			Treasury	Bills and B	onds	
nchtime me rate	6 5 3/4	Two month Three month Str month One year	h	3.05 Five 3.05 Sev 3.18 10- 3.32 30-	96 year 966 year 9766 9766	4.6 4.7 5.2
Oct 12	Overnight	One Month	Two Months	Three Months	Ştx Morritus	Lombert Intervention
ntdurt	8.80-6.90 7.3-7.3 4.3-4.3 6.43-6.50 2.13-2.3 9.3-9.3 8.3-9.3 8.3-9.3 8.3-9.3 8.3-9.3	7.20-7.40		6.60-6.70 7.13-7.33 412-418 6.30-6.36 878-813 912-928 678-7	6.35-6.45 - - - 65 <sub>8</sub> -63 <sub>4</sub>	7.25 6.75 - - - -
	LOND	ON M	ONEY	RATE	S	
Oct 12	Overnigi	nt 7 days	One Month	Three	Stx	Qne V

55<u>1</u> 173 Treasury Siles (seel); one-march 5½ per cont; three months 5½ per cont; six months 5½ per cent; Bank (seel); one-march 5½ per cent; three months 5½ per cent; reasury Sile; Average lender rate of discount 5.2048 p.c. DCSD Fixed Rate Stating Export Finance. Nation up day September 30, 1984 Agreed rates for period Cet 25, 1993 to New 21, 1993 Schemes # 8 to 7.722 p.c. Reference rate for period Sopt 1, 1993 to Sept 30, 1993. Scheme NAV: 6 954 p.c. Local Authority and Finance Houses seven days' notice, others arvent days' fixed. Finance Houses Seven Rate (oc. from October 1, 1993. Scheme NAV: 6 954 p.c. Local Authority and Finance Houses seven days' notice, others may have been seven days' fixed. Finance Houses Seven days' notice period fixed at 1 tax Deposit Scheme 1, 1993. Scheme NAV: 6 954 p.c. Centificates of 1 tax Deposit Scheme 1, 1993. Scheme Nav: 1993. Deposits withdrawn for cash 114p c.

FINANCIAL FUTURES AND OPTIONS LIFTE EURO SWISS FRANC OPTIONS SFR 112 points of 100% LETTE LONG CALT PUTURES OF THORS ESO,000 64ths of 100%

Puts-s 0-ec 0.01 0.02 0.03 0.11 0.33 0.56 0.80 1.05 Calls-set 3-06 2-33 2-00 1-40 1-17 0-61 0-43 0-31 Mar 1.12 0.88 0.65 0.42 0.24 0.11 0.06 0.03 LIFFE ITALIAN SOVT. BOSD (STP) RITURES
OFTIORS Una 200m 100ths of 100% 0.83 1.01 1.21 1.44 1.71 2.00 2.33 2.69

3.08 2.81 2.85 2.31 2.08 1.87 1.68 1.50

PHILADELPHIA SE E/S OPTIONS E31,250 (cents per £1)

CAC-40 FUTURES (MATIF) Stock Index

ECU BOND (MATIF)

Adam & Company Alfed Trust Bank ...

B & C Merchant Bank .. 13

Strice Price 1.475 1.500 1.525 1.550 1.575 1.600 1.625

0.01 0.03 0.11 0.27 0.49 0.72 0.96 failed to recover gain earlier weakness. It reached a low of DM1.5935 before the judgment LONDON (LIFFE)

close nearly a cent lower in London at DM1.5960. Mr Brian Hilliard at SGST, the French-owned securities house, said: "The disappointment for the dollar is that whenever there has been an opportunity for a rally ~ first Dec Mar Estim the Russian crisis and now this - it has failed to hang on to its

The French franc fell to a

low of FFr3.5160 against the

D-Mark and only recovered to

FFr3.5120. It was marginally

higher than Monday's close of

FFr3.5140 but failed to be

ignited by positive comments

from Mr Edmond Alphandéry,

the economy minister. The Ital

ian lira hit L990.75 and clawed

its way back to L986.10 against

Most surprisingly, the dollar

was given and bounced briefly

to DM1.6020 afterwards. Subse-

quently it drifted back again to

the D-Mark up from L990.20.

	•				
	6% 901 80160 (	NORAL MED SOOL) DMES	7,000 100	the of 100	<u>*                                    </u>
	Dec	Close 101.85	High 101.86	Low 101.76	Prev. 101.78
	Mar Estimat	ed volume a day's op	3279 (12	299) 9555, 11 <b>8</b> 2	<b>94</b> 3
	esk Merci	IONAL LONG	TERM .U	PANESE C	
ı		700m 1000 Close	High	LOW	
	Dec Mar		112.93	11293	
	Traded	ed volume exclusively	on APT		_
		1106AL 172 Day 1606a	of 100%_		
	Dec	Citase 117.90	118.05	117.27	Prev. 117.30
	Mar	117.66	117.77	117.28	117.07

High 100.07 100.18

Close 100.02 100.14

Max	117.00	117.71	11/20	11174
Estimat Previou	ed volume s day's ope	34808 (14 m int, 770	(513) 969 (7884	<b>46</b> )
10% NO Pta 20a	TIONAL SPAI 1000s of 1	95H 60VT. 100%	. BOHD (8	OHOS)
	Close	High	Low	Pre
N				
A				
N				
Ä				
Estimal Previou	ed volume ( s day's ope	0 (04 0 (mat. 0 (	D)	
THORE I	MATE COM	auc •	-	

PTEMPOUR	Previous day's open inc. u (u)							
THREE M 2500,000	CONTR STEE	LGNC 190%						
Dec	Close 94.44	High 94.46	Law 94.38	Prev. 94,37				
Mar	94.59		94.53	94.53				
Jun	94.58	94.60	94.53	94.53				
Sep	94.44	94.45	94.39	94.39				
Dec	94.23	94.24	94.18	94.18				
Est. Vol. Previous	(Inc. Hgs. day's ope	not show on int, 35	m) 73938 10249 (35	(194 <i>74</i> ) 1383)				
	OMT! EURO		•					
\$1m poir	ts of 100%							
	Close	High	LOW	Prev.				
Dec	96.58			96.58				
Mar	96.57			96.58				
Jun Seo	96.39 96.19	96,40	96.40	96.40 96.19				
Est. Vol. (inc. figs. not shown) 5 (79) Previous day's open int. 10216 (10178)								

110100	Tigrious goy's open me toeto (torre)								
THREE N	CONTH EURO points of 10	MAKK .							
Dec Mar Jun Sap Dec	Close 93.79 94.37 94.77 95.01 95.11	#5gh 93.81 94.40 94.79 95.03 95.12	Low 93.71 94.33 94.73 94.98 95.06	Prev. 93.72 94.33 94.73 94.87 95.06					
Previous	ed volume day's ope	80834 (4 an int. 65	0961) 2052 (64)	8497)					
	THREE MONTH ECU ECU Im points of 198%								
Dec Mar Jun	Close 92,87 93,69 94,20	High 92,88 93,70 94,18	Low 92.71 93.61 94.15	Prev. 92,71 93,59 94,13					
l Seo	94.49	94.50	94.43	94.41					

	Jun Sep	94.20 94.49	94.18 94.50		94.13 94.41
	Estimate Previous	ed volume day's ope	3765 (28 on int. 31	65) 157 (310	57)
		CHITH EURO points of 1		RANC	
		Clase	High	Low	Prev.
	Dec	95,70	95.71	95.63	95.64
- 1	Mar	96.11	96.12	96.08	96.07
	Jenn	96.33	96.33	98.31	96.29
	Sep	96.42	96.42	96.40	96.39
	Estimate Previous	ed volume day's ope	4584 (41 sn int. 48	09) 292 (483	30)

	COCH POINTS		RATE						
3	Close 91.59	High 91.59	Low 91_51	Prev. 91.55					
Dec Mar	92.24		92.15	82.18					
Jun Seo	92.63 92.81	92.63 92.81	92.58 92.78	92.58 92.76					
Estimate	el volume	5338 (52	56)						
Previous	Previous day's open int. 97661 (96602)								
FT-SE 16	o MDEX '	-							
<u> </u>	Close h	Ulah	l mu	Dom:					

525 per	full Index	point.		
Dec Mar Jun	Close 3119.0 3138.5 3148.0	High 3142.0 3145.0	3112.0 3142.0	Pre 3128 3145 3157
Estimati Previous	ed volume day's op	12046 (1 en int. 5	9279) 9629 (563	46)
* Contra	ris traded o	a APT. Clo	sing prices	SÖJUMI,

POUND - DOLLAR

Brit Bit of Mid East . own Shipley ..... CL Bank Nederland ......6 Coutts & Co .... Credit Lyonnais

3355

Bank of Beroda ......... 6 Banco Bibao Vizcaya.... 6 Sirobank ...... Buknness Mahon ..... Bank of Cyprus .... Habib Bank AG Zurich \_6 C. Hoare & Co ... Hongkong & Shenghal. 6 Julian Hodge Bank ..... 6 OLeopold Joseph & Sons 6 Lloyds Bank .. Meghraj Bank Ltd ..... 6 Midland Bank ....................... 8 Viount Banking ....

\* Roxburghe Bank Ltd ... 8 \* (In administration) Royal Bk of Scotland ... 6 Standard Chartered .... 6 @United Blk of Kunneit ..... 6 Unity Trust Benk Plc ... 6 Western Trust ......... 6 Whiteeway Lekliew .... 6 Wimbledon & Sth West 7

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· First, we have no como

advice you do not need!

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nission broker costs you far

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Part 071-947-0471 ngalut s laacset pringres descount from - Member DVA - Englace - Luthoon - Hen yor LIND-WALDOCK & COMPANY MONEY MARKET FUNDS

**Money Market Trust Funds** 

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Calle-9 Dec 1.21 0.85 0.56 0.35 0.20 0.11 0.06 0.03

0.70 0.47 0.26 0.13 0.06 0.02 0.01

Mar 1.65 1.33 1.05 0.82 0.62 0.46 0.34 0.24

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- settlemen G Mar 0.51 0.69 0.91 1.18 1.48 1.82 2.20 2.60

Low 96.58 96.57 96.38 96.18 95.83 95.74 95.53 95.36

114,720 56,728 40,916 29,137

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**BASE LENDING RATES** 

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THREE-MONTH PIBOR FUTURES (MATIF) (Paris leterbank offered rate)

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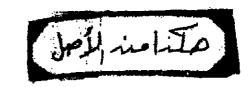
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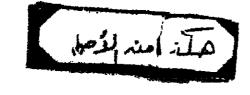




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TTOBER 13 1993



#### **WORLD STOCK MARKETS** CANADA | Deguste | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | Salva | 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+ 16 30<sup>1</sup>4 17<sup>1</sup>2 16<sup>1</sup>8 14<sup>1</sup>8 15<sup>1</sup>4 20<sup>2</sup>3 14<sup>1</sup>8 15<sup>7</sup>8 Fa. 2,585 4,480 7,780 115,780 11,485 11,286 900 PP Ltd 20070 Patrostkin 3107 Ped IndisA 24494 Probing 12400 Ps Marca A 12146 Pour Season 29113 Pranceller 16615 George Comp 3700 Geodis A 74896 Geotra 225350 Geodis A 74896 Geotra 225350 Geodis George 17100 Granges 605507 Goldestur 17100 Granges 60507 Goldestur 17100 Granges 60507 Goldestur 17100 Granges 60507 Goldestur 17100 Granges 60507 Georges 607 Utilde 315 -10 10<sup>1</sup>2 +1<sup>2</sup> 71<sub>8</sub> +1<sup>2</sup> 185<sub>9</sub> 151<sub>4</sub> 27 -1<sub>2</sub> 171<sub>2</sub> -1<sub>4</sub> 70<sup>1</sup>2 +1 325 \$10<sup>1</sup>2 \$7<sup>1</sup>8 \$18<sup>3</sup>8 \$15<sup>3</sup>4 \$27<sup>1</sup>4 \$17<sup>1</sup>2 \$72 891186 Bit Montr'i 425134 Bit Maya St. 17110 BC Sugar A 19730 BC Tole 519867 BCE Inc. 4150 BC Mool 61000 Belmoral 25700 BGC Assays 64827 Boot'stell x 135354 Bow Valley 3800570 Brussies 21044 Brassan A 1572730 Brusserick 26<sup>1</sup>2 +<sup>3</sup>6 28<sup>5</sup>6 +<sup>1</sup>2 9<sup>3</sup>6 +<sup>1</sup>6 27<sup>1</sup>2 -<sup>5</sup>6 38<sup>3</sup>4 15 13<sup>3</sup>6 +<sup>3</sup>6 16<sup>3</sup>6 +<sup>3</sup>6 26 12<sup>3</sup>4 10 27 76 10<sup>1</sup>/<sub>2</sub> + <sup>1</sup>/<sub>4</sub> 50<sup>5</sup>/<sub>2</sub> + <sup>1</sup>/<sub>4</sub> 60<sup>6</sup>/<sub>2</sub> + <sup>1</sup>/<sub>2</sub> 20<sup>7</sup>/<sub>2</sub> + <sup>1</sup>/<sub>4</sub> 20<sup>7</sup>/<sub>2</sub> + <sup>1</sup>/<sub>4</sub> 155 + 5 8<sup>3</sup>/<sub>4</sub> + <sup>1</sup>/<sub>4</sub> 19<sup>1</sup>/<sub>2</sub> 8<sup>3</sup>/<sub>4</sub> + <sup>1</sup>/<sub>4</sub> \$14<sup>2</sup>s \$18<sup>1</sup>4 \$5<sup>1</sup>2 \$9 \$15 \$15 \$19<sup>1</sup>4 \$5<sup>1</sup>2 \$8 14<sup>1</sup>/<sub>2</sub> 17<sup>2</sup>/<sub>8</sub> 35 85 13<sup>3</sup>/<sub>4</sub> 330 19 5<sup>3</sup>/<sub>6</sub> 14% +3 17% -78 35 83 15-13 355 +15 19 +14 53 6 196900 Trizec A 55 400 UAP A 521 1 1984 UnitedCorp 533 126630 United 57 1 75088 Westers E 65212 75089 Westers E 65222 7500 Westers E 65222 1308 WIG B 6516 1-No voting rights or restricted 1134 2214 381<sub>2</sub> 163<sub>8</sub> 1824 219 24 712 26 28 918 7 7 5 25 20 23 23 7 7 10 4 5 7 15 16 18 18 7 15 25 20 23 23 7 7 10 4 5 7 15 16 18 4000 Harriest A 510%, 500 Hawter Sid 527%, 510 Hersin Gold 3000 Hollinger 512%, 89427 Home Oil 522%, 500900 Horsham 516%, 210 Hollinger 516%, 210 Hollinger 536, 300 Hollinger 516%, 500900 Horsham 516%, 210 Hollinger 546, 38678 CAE Ind 235790 Cambior 124930 Cambior 124930 Cambior 225220 Chell Res 27523 Cambior 1307 Can Desi 100 Can Ins 20155 Can Tre 22155 Can Tre 22157 Can Tr MONTREAL \$37 15 \$49 14 \$26 \$27 \$29 \$29 \$27 \$29 \$27 \$29 \$7 \text{3} \$15 \text{2} \$25 \text{2} \$25 \text{2} \$25 \text{4} \$17 \text{4} \$17 \text{4} \$21 \text{3} \$100 \$27 \text{5} \$55 \text{5} 2234 +38 1053 +32 2554 +38 773 +18 773 +18 555924 (arbeit 2607010 Lac Micels 1303 Laferge 9600 Laidiaw A 211060 Laidiaw B 6100 Laurent Bk 7-4,790 5,950 3,485xd 3,860 4,125 18,200xd Pinauti Printecops Promotics Redictachn Redictachn Redictach Redic INDICES Oct Oct 7 6 41.22 (27/82) 54.99 (1/10/81) 12.32 (8/7/32) 16.50 (8/4/32) 3652.08 (258/93) 109.69 (13/9/93) 1653.06 (184/93) 256.46 (31/8/93) ilençoit BED.20 (1/1/91) Capaningon SE (3/1/83) FINAL AND HEX General (28/12/80) FRANCE CAC General (31/12/81) CAC 40 (31/12/87) 334.05 334.31 Mar. +4 STANDARD AND POOR'S 1984 20 1945 1747 1 177 463.56 (31.8.63) 524.69 (10.3.63) 46.40 (359.93) 256.86 (31.9.683) 467.93 (11.7.0.93) 767.65 (11.7.0.93) Соверозён ‡ (1/6/92) 3.62 (21/6/32) 8.64 (1/10/74) CEPRIANY FAZ Aktien (\$1/12/58) Centinezherk (1/12/53) DAX (\$1/12/57) October 12 Planecial 184.90 5321 1.270 2.709 578 891 890 820 312.80 - 470 - 589 - 518 80 - 470 - 470 - 483 - 379 - 483 - 48 20 + 4 - 127 - 185 510 + 47.50 4.46 (25,4442) 29,31 (9,12,72) 54,67 (31,70,72) 258.88 (31/8) (87.59 (11/10) 767.63 (11/10) 236.21 (8/1) 395.84 (8/1) 545.87 (26/4) October 12 425 - 425 - 524 - 524 - 522 - 171 - 380 - 380 - 442 - 102 - 378 - 228 - 242 - 242 - 242 - 242 - 242 - 242 - 242 - 242 - 242 - 242 - 242 - 242 - 242 - 242 - 242 - 242 - 242 \*\* 1977 19 11 17 197 T Hang Sang Bank (\$1/7/64) BRELAND 8005.58 8068.79 8253.45 (12/10) Rembrand Grp Rembrand Chri Rust Pist. Sefmarine & Rembr Smith (GS, Ltr SA Browers SA Nan Assocr Southwal Toppat Huist Ved Recta Vest Recta Western Depr 3.31 16287.45 (25/1) 1250.06 (25/1) 1651.72 (26/1) Oct 6 Sep 29 Sec 22 year ago (approx.) +65-248 27.86 Fra. - 689 - 613 - 768 - 744 - 1,554 905.71 895.15 884.62 874.34 905.71 (12/10) 614.28 (13/1) NEW YORK ACTIVE STOCKS TRADING ACTIVITY Millions Oct 11 Oct 8 Oct 7 981.95 988.70 988.61 987.21 49 + 3; 30% + 3; 30% - 1; 64 - 1; 47 - 14; 513; + 13; 65 - 31; 60 + 4; 8812 - 2 3,332,300 2,907,100 2,848,500 2,848,500 2,083,700 1,879,400 1,787,100 1,785,600 1,672,900 1,680,500 182,634 243,251 254,772 15,619 17,204 16,229 (u) 281,403 294,186 New York SE Assex NASDAO PHALIPPONES Manife Comp (2/1/85) 2083.83 2026.53 1982.72 1981.04 JAPAN +er- October 12 Yen +er- October 12 Min Votario 5 290 -40 Minor Coment +85-Getober 12 +07-SES Al-Slogapore (2/4/75) 536.39 535.06 532.12 533.75 536.39 (12/10) krsi: Issuer Traded Rises Fells Unchanged Hew Highs 2,609 1,112 823 674 122 24 RJ Nebisc Micron Telefonds Texas Inst Compac Motorole 2,823 1,018 946 658 97 15 2,617 838 1,107 674 108 +05 -09 -02 +07 -16 -12 -22 -06 +04 +04 1345.30 1337.30 1363,80 (12/10) 879.10 (2911) - 510 - 110 - 120 CANADA TORONTO HAGH 3066,43 (9/1) 486.60 (13/1) NLS. Capital Instru/1/70) S 804.5\* 603.3 803.6 599.9 1728.04 1132.87 1733.50 1130.57 1133.50 (6/10) -.08 ----.06 Estro Toto-100 (26/6/90) pour values of an inclusion of the computer research in a consister and consister and lifetake — 1000. Toronto indicate based 1973 and information for this A 47,873. — Exclusing broad industrial, price (MRRIAS, Fiscalcial and Transportation, et) Closed, and the melable. A Tab DJ land, indust theoretic day's highs and laws are the severages of the highest and lowest prices reached during the day by each stock, whereas the actual day's highs and lowe (supplied by Teleform) represent the highest and lowest spaces that it 3,080 1,100 57\$ 1,440 3,020 1,060 1,470 680 3,020 1,500 2,880 1,720 952 906 | 1959 | 1951 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | 1959 | RLES +-0-9.10 --.05 **TOKYO - Most Active Stocks** Tuesday, October 12, 1993 Closing Prices 693 861 333 332 Stocks Tracked 5.9m 5.9m 2.7m 2.6m Stocks Fracied 1.9m 1,8m 1.8m 1.6m --<u>2</u>5 Prices 2,320 840 277 1,240

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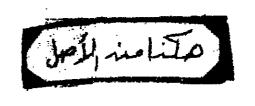
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# good earnings reports

#### **Wall Street**

US blue chip stocks traded only marginally higher yesterday morning in spite of lower bond yields and some strong third quarter earnings reports from corporations, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was up 3.63 at 3,597.04. The more broadly based Standard & Poor's 500 was 0.94 higher at 461.82, while the Amex composite was 274 firmer at 470.33, and the Nasdao composite up 4.76 at a robust 772.41. Trading volume on the NYSE was 155m shares

The stage was set for some early gains when trading in New York opened, but they never really materialised. Although overseas markets were weaker overnight, analysts still felt that conditions were right for a bullish market

They believed that sentiment would strengthen after Monday's modest advances in stock prices, that the morning decline in long bond yields to an all-time low of under 5.9 per cent, and that a series of better-than-expected third quarter

However, after breaking through 3,600 in the early part of the session, the Dow fell back quickly as buying petered out; and by early afternoon, prices were virtually back where they started, although secondary stocks traded on the Nasdaq market remained strong, rising to new highs.

Among individual stocks,

brokerage issues were in

demand after three of Wall - Merrill Lynch, PaineWebber and Bear Stearns - all reported record or near-record quarterly earnings that exceeded analysts' expectations. The news lifted Merrill above \$100 for the first time, and it came as no surprise when it announced plans for a two-for-one stock split. By early afternoon Mer-rill shares were trading up \$2½ at \$101%, PaineWebber up \$1% at \$34%, and Bear Stearns up \$1% at \$25%. Also higher were Morgan Stanley, up \$3% at \$88, Primerica (owner of brokerage

mon, up \$\% at \$48\%. Strong earnings from Motorola, which reported third quarter net income of 92 cents a share, well above analysts'

house Smith Barney Shearson).

would all boost demand for estimates, lifted the technology \$103%, fellow semiconductor stock Texas Instruments added \$2% at \$67%, and Compaq put

> On the Nasdaq market, Wellfleet jumped \$4% to \$51% in volume of 2.9m shares after reporting a more than doubling in first quarter net income to 36 cents a share. Centocor climbed \$2% to \$13% in busy trading after the

the cancer death rate by 30 per cent after five years. Intel, which fell sharply last week on disappointing (if still strong) earnings, rebounded \$1% to \$66%, aided by the good news from Motorola.

company said tests showed

that its Panorex antibody cut

#### Canada

TORONTO continued to advance at midday, led by precious metals and consumer products shares. The TSE-300 index was 17.09 higher at noon in turnover of C\$265.4m.

Placer Dome gained C\$1% to C\$29% and American Barrick was C\$1½ higher at C\$33%. Franco-Nevada traded Franco-Nevada unchanged at C\$961/2 after posting second quarter earnings of

# Dow slightly better on Frankfurt slips gently below 2,000 level.

yesterday in many of the senior bourses, writes Our Mar-

FRANKFURT slipped below 2.000 again, the DAX index closing 12.41 lower at 1,998.61 in what was described as a much needed consolidation after five consecutive record

Turnover fell from DM8.5bn to DM5.6bn. Most blue chips fell by 1 per cent or more but there was resistance at the top of the market where Daimler rose 50 pfg to DM74L50, Volkswagen by DM2.50 to DM376. Deutsche Bank was just pfg 60 lower at DM741.50 and Siemens fell DM3.50 to DM709.50.

The pharmaceuticals company, Schering, saw more profit-taking as it fell DM22 to DM1,019; and the chemicals group, Hoechst, had a similar slip, dropping DM6 to DM285.50 as analysts continued to say that the bid for 51 per cent of the US generic drug maker, Copley Pharmaceutical, looked

The biggest blue chip loser was the tyremaker, Continental, down DM6.40, or 2.8 per cent to DM225.60 after a MM

direct contrast to Sino-

British talks over the colony's

political future in recent weeks, as a wall of US money

has flooded out local political

Since September 27, the

Hang Seng index has risen by

801, or 10.8 per cent, to 8,253.45

in the face of a chain of seem-

ingly negative news. Beijing

lost its bid for the 2,000 Olym-

pics; the New York meeting

between the British and Chi-

nese foreign ministers

achieved nothing; and Gover-

nor Chris Patten has shown no

signs of withdrawing his politi-

cal proposals in the face of con-tinuing Chinese opposition.

between local sentiment and

the market performance has

been US mutual fund cash, and

the growing assumption that

politics will do nothing to hurt

A fortnight ago Mr Barton Biggs, Morgan Stanley's direc-

tor of global strategy, wrote:

"After eight days in China, I'm

tuned in, over-fed and maxi-

mum bullish." He made no ref-

erence whatsoever to politics

and advised a substantial

increase in Hong Kong weight-

ings. US fund managers have

With its currency pegged to

the US dollar, Hong Kong is

seen as representing an attrac-

tive option for cash rich US

fund managers looking for high growth, low valuations

Based on Goldman Sachs

forecasts, the Hang Seng index

is trading on a 1993 price earn-

ings ratio of 15.2 and a 1994 p/e

of 13, in spite of its 50 per cent

increase this year. By compari-

son, one of Asia's cheaper mar-

kets, Thailand, is on 1993 and

1994 p/e's of 23.4, and 19 respec

tively. The colony was previ-

ously deemed to be too much

of a political risk, because of Beijing: but as attitudes towards Chinese economic

trends have changed, so has

the international perception of

the stock market. Mrs Janice Wallace, research

director at Goldman Sachs

125.72 152.26 152.33 148.59 148.48 190.72 127.63 131.53 155.76 103.88 120.16 130.38 197.15 209.33 236.78 99.51 143.59 119.51 144.30 152.76 173.05 113.05 136.07 264.68 314.80 325.74 144.41 166.44 173.99 60.78 88.41 78.93 130.28 104.17 185.91 1369.27 433.28 450.92 1395.98 5699.48 1771.56 159.95 157.88 1771.56 159.95 157.89 1771.56 159.95 157.89 181.25 151.15 172.89 181.25 151.15 172.89 181.25 156.94 222.64 313.01 176.32 193.64 215.29 117.28 139.99 141.88 184.76 233.91 199.44 121.02 128.44 145.64 181.74 187.22 193.97 156.82 183.97 156.82 183.97 156.82 183.97

135.81 150.50 162.97 155.86 192.18 168.60 134.95 112.45 168.80 135.24 127.83 162.86 153.55 183.42 185.59 119.39 129.05 143.14 180.84 201.08 220.74 135.39 129.74 162.89 139.75 143.98 168.50 141.54 147.44 170.43 149.40 172.69 179.39

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167.04 115.48
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162.97 157.30 106.68 167.50 180.98 125.04 161.83 156.20 107.92 162.19 156.55 108.15 184.10 177.70 122.79 143.14 138.16 95.48 216.83 209.29 144.62 162.35 156.70 1062.7 167.57 161.74 111.75 169.71 163.81 113.19 179.12 172.89 119.47

DOLLAR INDEX

152,70 155,79 118,51 123,12 134,22 133,41 137,29 136,79 157,47 153,33

and limited currency risk.

responded accordingly.

the local economy.

The reason for the disparity

and economic concerns.

ACTIVITY was muted report forecasting a savage

losing a further 7.4 per cent as the shares slipped FFr3.10 to FF139.00. The market is expecting a rights issue from the group, probably at the start of next year.

The CAC-40 index lost 11.87

ration for an announcement, long heralded, on Groupe Vic-

MILAN turned its attention to the savings shares of privati-sation candidates after Credito Italiano and BCI announced share exchange schemes late on Monday. The broader market, however, was unable to make progress and the Comit index shed 4.81 to 579.94.

drop in 1993 net profits.

PARIS remained a seller of Eurotunnel with the shares

to 2.126.85 in turnover of

Further rumours swept around Euro Disney as the stock lost FFr1.55 to FFr50.35. while, among the gainers Soc-Gen put on FFr9 to FFr698. Trading in both Suez and UAP was suspended in prepa-

News that Mr Paolo Savona, the industry minister, had withdrawn his resignation. submitted after a row about the privatisation programme,

FT-SE Actuaries Share Indices THE EUROPEAN SERIES Opez 11.30 12.00 13.60 14.00 15.00 18.00 Ciose FT-SE Burotrack 100 1315.41 1313.79 1313.76 1315.35 1314.61 1316.03 1315.15 1315.91 FT-SE Burotrack 200 1396.01 1394.29 1395.07 1393.19 1392.68 1393.47 1393.55 1383.61 Oct 8 Oct 7 1321.16 1319.95 1403.39 1401.02 1401.97 FT-SE Eurotrack 200

8350 1920 : 1000 (1510:90) Hydridgy 100 - 1316:28, 200 - 1296:25 Lovelday: 100 - 1313.16 200 - 1392.09. failed to impress investors. One analyst commented: "The government's cohesion has en damaged by this episode and the questions that it raised

about the privatisation programme have not gone away".
BCI's ordinary shares lost
L132 to at L4.466 while savings
shares soared L425 to L4.070. Credito Italiano ordinary shares fell L163 to L2,315 but savings shares gained L205 to

The switch into savings shares was also evident among other companies slated for privatisation as investors thought that they might follow the same course. Sip savings shares added L74 to L2,890

Flat 's L3,234bn rights issue, scheduled to begin on Friday, continued to weigh heavily on the market. Fiat shed L117 to 15.710: at a meeting with analysts on Monday, the group stressed cost cutting measures already introduced while yesterday, it announced tempo-

rary lay-offs of between 13,450

and 38,250 workers in Novem-

ZURICH turned back from its best levels of the day as banking and insurance issues ran into profit-taking. The SMI index finished 4.0 higher at a record 2,552.5 after an intraday high of 2,565.9.

Roche certificates, SFr40 higher at SFr5,450, and CS Holdings, SFr25 ahead at lower at SFr1,348 amid reports that one small Zurich bank was swapping Zurich shares

for C\$ Holding. Ciba-Geigy registered shares rose SF13 to SF1720 ahead of results today which analysts

expect to show a small fall in Swissair fell SFr15 to SFr720 as officials met executives from the other three airlines involved in the Alcazar alli-

ance project. AMSTERDAM was supported slightly by dollar strength and the CBS Tendency index added 0.3 to 128.7. Among the interna-

tionals Unilever rose FI 2.10 to FI 200.70. STOCKHOLM remained firm helped by foreign interest in Astra and Ericsson. The Affärsvärlden general index rose 11.0 to 1,363.8, in turnover

Ericsson B's added SKr2 to SKr434 helped by news that it had been awarded a SKrlbn order to supply a mobile telephone network in Malaysia.

Written and edited by William

## Hong Kong climbs on a wall of US money

#### Simon Davies describes a contradictory couple of weeks for the equity market

## Nikkei falls 1.2% in an otherwise strong region

#### Tokyo

SHARE prices tumbled in post holiday trading as selling hit component stocks of the Nikkei 225 which had failed to be included into the new Nikkei 300 index, writes Emiko Tera-

zono in Tokyo. The Nikkei 225 fell 241.33, or 1.2 per cent, to 20,137,31, having opened at the day's high of 20,376.34 before tumbling to the day's low of 20,116.71. Details of the new index were announced last Friday, but investors had been unable to adjust positions on Monday because of a national holiday. Volume was 226m shares against 318m.

Traders said that the gap between the Nikkei and Topix index was widening as investors tried to shift from positions based on the Nikkei 225 to the Nikkei 300. In contrast to the drop in the Nikkei, the Topix index, which is a capitalisation weighted index of 1,233 stocks, only lost 4.14 to 1,652.26. In London the ISE/ Nikkei 50 index rose 1.24 to 1.283.66. Declines led advances by 643 to 347, with 171 issues

remaining unchanged. The Osaka securities exchange is expected to list a new futures contract based on the Nikkei 300 in January and traders said that index-related selling was likely to continue

for the rest of the week. However, traders said that it was too early to forecast if the Nikkei 300 would become a new benchmark for the market, replacing the Nikkei 225. Mr Chris Newton at James Capel said that the Topix index was becoming the widely accepted index among many market participants.

Of the components of the Nikkei 225, 70 issues were not adopted for the new capitalisa-

152.33 180.72 153.15 124.77

325.74 173.53

192.09 62.38 181.01

214.60 141.88 199.44 145.64 192.97 168.29

162.64 188.61 161.20 161.68 184.35 143.14

The World Index (2165)..... 169.69 -0.1 164.39 113.97 141.52 148.06

NATIONAL AND REGIONAL MARKE

Norway (23).

Electric Railway fell Y50 to Y1,150, Takara Shuzo lost Y30 to Y730, Hitachi Zosen fell Y18 to Y571, Japan Airlines declined Y21 to Y723, and KDD

retreated Y200 to Y12,400. On the other hand, stocks included in the Nikkei 300 gained ground, with Chudenko rising Y80 to Y4,150 and Takashimava advancing Y10 to

Bando Chemical rose Y6 to Y688 on its development of a special chemical used in copying machines which removes toner from paper.

In Osaka, the OSE average fell 29.51 to 22,344.55 in volume

MANY Pacific Rim markets continued on their record set-

SINGAPORE saw demand blue chips push equities to a record closing high in choppy trading. The Straits Times Industrial index added 4.90 to 2,051.47 after an intraday peak of 2.062.33.

Analysts noted that foreign institutions are currently increasing their weightings in a market whose capitalisation will be increased by at least 25 per cent, from the current \$\$140bn, by the listing of Sing-apore Telecom on November 1.

KUALA LUMPUR saw a surge in the shares of Telekom Malaysia and Tenaga Nasional which drove the composite index through the 900 mark. The index closed up 10.56 at a record 905.71, after an intraday peak of 912.74. Telekom and Tenaga Nasional firmed M\$1.10 and 30 cents respectively to M\$18.60 and M\$12.10.

MANILA was propelled to another record close by the strong showing of PDLT, again building on its Wall Street per-

147.51 102.31 175.01 102.35 148.30 102.85 120.82 83.79 229.30 159.73 115.73 80.27 166.19 115.25 131.76 91.40 315.44 218.77 168.05 116.55 69.72 48.35 150.20 104.17 436.67 302.89 163.45 1132.89 163.45 1132.89 163.45 1132.89 175.29 121.57 303.12 210.23 207.82 144.13 137.39 95.29 193.13 133.95 141.04 97.82 186.67 129.59 183.44 126.47

127.03 153.34 150.71 150.63 127.71 131.81 104.04 120.16 197.46 209.25 99.66 143.46 143.10 151.69 113.46 113.46 271.65 323.04 144.71 167.25 60.04 85.38 129.36 104.17 376.02 441.37 1406.64 5741.15 160.19 158.25 150.95 172.53 150.95 172.53 150.95 172.53 166.32 235.02 121.47 127.13 160.91 136.87 160.70 188.29

rose 67.30 to 2,093.83. Strong foreign demand took PLDT 145 pesos higher to 1,665

NEW ZEALAND built on a strong overnight performance the NZSE-40 capital share index closed 29.7, or 1.48 per cent higher at 2,039.78, its highest close since December of 1989. Telecom added 17 cents to

a record close of NZ\$4.40. TAIWAN closed higher in active trade after Monday's holiday. The composite index ended 56.59, or 1.5 per cent higher at its intra-day high of

SEOUL edged higher in moderate trading and the composite index added 1.48 to 723.57 as turnover climbed Won553.8m from Monday's Won396.7m. Brokers said that the market remained unaffected by the day's deadline for identifying false-name finan-

cial accounts. AUSTRALIA ended its nineday rally as profit-taking left the All Ordinaries index 11.8

lower at 2,028.0 BANGKOK succumbed to profit-taking triggered by heavy sales of Bangkok Bank and some other large capitalisation issues, reversing an eight day bull run which saw the market rise 16.3 per cent.

The SET index fell 21.78 or 1.9 per cent to 1,101.96 in turnover of Bt16.12bn. Bangkok Bank shed Bt5 to

#### **SOUTH AFRICA**

**FT-ACTUARIES WORLD INDICES** 

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited

in conjunction with the Institute of Actuaries and the Faculty of Actuaries

3.37 1.05 4.382 1.08 0.72 3.04 1.86 3.16 3.35 1.90 1.57 0.86 3.48 1.48 1.49 2.68 1.44 1.71 1.44 1.71 1.44 1.73 1.44 1.73 1.73 1.73

124.58 236.42 119.33 173.05 135.56 317.36 173.17 72.90 156.21 442.83 1674.01 191.81 62.54 181.25 181.25 181.44 140.68 197.57 145.10 193.81 197.57 145.10

GOLD shares came under pressure on profit-taking and the index shed 29 or 1.7 per cent, to 1,695 while the industrial index added 15 to 4,528. The overall index lost 3 to 3,906. De Beers ended 25 cents

The Hong Kong stock Hong Kong, says: "I'm just market has acted in overwhelmed by the liquidity overwhelmed by the liquidity flows. Obviously it can't go on forever, but I can't see what

the trigger will be". There are a number of such potential triggers. Concern remains over whether China's austerity programme could take some of the strength out of the local economy.

In the near-term, politics appears a more likely challenge to the US buils. On November 11, Mr Patten will visit the UK for what is likely to be a final consultation with the UK government before proceeding with his proposals for political reform, thereby putting an end to hopes for compromise with China.

The stock market is suggesting that politics will not



impact on corporate growth. but Chinese officials have already suggested that if Mr

posals, the economy could suffer, this provides potential for substantial mood swings. Other blows could be dealt by the death of the ageing Chinese patriarch, Deng Xiaoping, or signs that the US may revoke China's MFN status or impose specific trade tariffs as means of extracting improved human rights and a

more open economy. On the more positive side, China has still retained the two business trump cards of its approval for Hong Kong's new airport, or its postponed Container Terminal 9. Either card would give greater credence to the view that China will not let politics hurt Hong Kong's economy, and would boost the stock market. But Beijing has

ture will be forthcoming. Analysts claim that much of the new money is coming into Hong Kong on the basis that, in 45 months, it will be part of the fastest growing major economy in the world - and that on a long-term view, this will outweigh any immediate concerns such as worsening Sino-A

British relations. Mr Han Ong, managing director of Warburg Asset Management Hong Kong, says that it is difficult to maintain caution in the face of this inflow of funds. "You can sit back and say there are any number of worries from a fundamental point of view. But it is another thing to stand in the middle of the road, say I'm right, and get run over by the



### FT Invitation to The Caribbean Regattas **Spring 1994**

Following the overwhelming response to our invitation to the Antigua Race Week, the Financial Times has now arranged to again invite our readers to crew the maxi yacht Creightons Naturally at one of the Caribbean Regattas prior to Antigua Week next Spring.

This 80-foot ocean racer has a professional skipper, watch leaders, and cook, but the 14 Financial Times readers who join us on each of these holidays will be expected and encouraged to play a full part as crew members sailing and racing the maxi.

The Mount Gay Barbados and St Maarten Heineken Regattas, offer the ideal combination of competitive big boat' racing, and relaxed enjoyment ashore, and there will be time beforehand for relaxation.

Creightons Naturally won the cruiser class in the last

Whitbread Round the World Race, and is fitted out for cruising as much as for racing. Accommodation on board is comfortable, without austerity or luxury; on deck she is fully equipped for racing by an enthusiastic crew.

Our sailing holidays will start with a few days cruising, and learning the ropes - and winches. (Not to mention sailing around the neighbouring islands.) Then it's back to the Regatta's home port for racing by day, and joining in each evening's shore-based activity - as participating crew, not spectator - by night.

To reserve your berth to join the FT and the crew aboard Creightons Naturally, or receive further details, return the coupon opposite now.

22nd January to 4th February Mount Gay Regatta, Barbados

26th February to 11th March St Maarten Heineken Regatta

29th March to 11th April British and US Virgin Islands Spring Regattas

Deposit to reserve berth £135 Readers outside UK without UK bank accounts should advise preferred method of payment.

Our holiday price includes food and accommodation (less drinks) throughout your time on board, together with race fees and all other on-board expenses. Personal sailing gear (oilskins, safety equipment etc) is provided. Not included are insurance and travel to and from Antigua, though the FT has arranged for Trailfinders Ltd to reserve flights from UK at preferential rates for FT crew members.

Addresses supplied by readers in response to this invitation will be retained by The Financial Times Ltd, which is registered under the

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